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SEVENTY-SECOND

ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF MARYLAND

TO HIS EXCELLENCY

HARRY R. HUGHES

GOVERNOR

JUNE 30, 1982

BANK COMMISSIONERS

and

DEPUTY BANK COMMISSIONERS

1910-1982

BANK COMMISSIONERS	FROM	TO
J. Dukes Downes	1910	1919
George W. Page	1919	1933
John J. Ghingher	1933	1935
Warren F. Sterling	1935	1939
John W. Downing	1939	1947
J. Millard Tawes	1947	1950
Joseph P. Healy	1950	1951
William H. Kirkwood, Jr.	1951	1959
William F. Hilgenberg	*1959	1959
W. R. Milford	1960	1963
Herbert R. O'Conor, Jr.	1963	1967
William A. Graham	1967	1971
William L. Wilson	1971	1978
W. H. Holden Gibbs	1978	1980
Joseph R. Crouse	1980	—

DEPUTY BANK COMMISSIONERS		
John C. Motter	1910	1912
George W. Page	1912	1919
John J. Ghingher	1919	1923
John D. Hospelhorn	1923	1967
H. Sadtler Nolen	1967	1972
Albert E. Clark	1972	1977
Charles A. Knott, Jr.	1977	1979
Charles R. Georgius	1979	—

* Deceased December 22, 1959

OFFICIAL ROSTER

BANK COMMISSIONER ..... JOSEPH R. CROUSE
DEPUTY BANK COMMISSIONER ..... CHARLES R. GEORGIUS
CHIEF EXAMINER ..... CHARLES C. EHRIG

BANKING BOARD

H. GRANT HATHAWAY ..... Term expires June 1, 1985
Representative of Baltimore Clearing House
H. LEE BOATWRIGHT, III ..... Term expires June 1, 1987
Representative of Associated Mutual Savings Banks of Maryland
JOHN S. HERCHER ..... Term expires June 1, 1983
Representative of Maryland State Bankers Association
HERBERT H. GOLDMAN ..... Term expires June 1, 1984
Certified Public Accountant
SARETHA GASKINS GREENE ..... Term expires June 1, 1982
Economist
MICHAEL H. WEINMAN ..... Term expires June 1, 1986
Consumer Representative
KATHRYNE C. HOLDT ..... Term expires June 1, 1988
Consumer Representative
LOUIS L. GOLDSTEIN, State Comptroller, Member Ex-Officio

BANK EXAMINER V

HENRY L. BRYSON
EDWARD S. KELLY
ROLAND J. TRABING
HENRY T. WILSON

BANK EXAMINER IV

EDWARD HUBBARD
E. THEODORE JOHNSON, JR.
PAUL E. KEIFER
DONALD C. MUCHOW
WILLIAM C. NORTON
CHARLES B. SNYDER

BANK EXAMINER III

RONALD E. KRESS
PHILIP H. PEMBERTON, JR.
MICHAEL G. REEDER
WILFORD R. SMITH
RICHARD E. SPIES
WILLIAM F. SCHUCK
MICHAEL D. WALLS
THOMAS A. WRIGHT

BANK EXAMINER II

BERNARD F. ARMSTRONG, SR.
H. BRUCE FUNK

BANK EXAMINER I

LINDA J. CHMIELEWSKI
DIONISIO B. CHUA
DAVID B. HOUSE
SONIA M. HALL

CLERICAL STAFF

SYLVIA R. GOODWICH ..... Office Secretary III
LORRAINE A. BERKOWITZ ..... Office Secretary II
VACANT ..... Office Secretary I
CATHERINE A. SUNNOCK ..... Office Clerk I
VANESSA GUTHRIE ..... Typist Clerk IV
RENEE D. WATSON ..... Typist Clerk III

SEVENTY-SECOND ANNUAL REPORT
OF THE
BANK COMMISSIONER
OF THE
STATE OF MARYLAND

TO HIS EXCELLENCY,
HARRY HUGHES
GOVERNOR OF MARYLAND

Dear Governor Hughes:

As required by Section 2-107 of the Financial Institutions Article of the Annotated Code of Maryland, I submit the Seventy-Second Annual Report of the Bank Commissioner of Maryland. This report covers the operations of the Department for the Fiscal Year ending June 30, 1982 and balance sheet and income statements for depository institutions covering Calendar Year 1981.

During the Calendar Year 1981 the total assets of Maryland's seventy State chartered commercial banks grew $762,254,000, an increase of approximately 8.7%, compared to a 4.7% growth for Calendar Year 1980. The assets of the three mutual savings banks grew by $123,078,000 reflecting a 6.4% growth, as compared to an 8.6% growth for the same period last year. Twenty-eight State chartered credit unions increased their assets by $23,056,300 or approximately 8.2%

1981 Follow-Up

Building upon goals achieved last year, the office has completed its upward reclassification of its examination force and continues to provide a wide range of opportunities for continuing education among the examiners. Consumer compliance, electronic data processing and trust operations have been emphasized in our education programs, providing the knowledge and experience to develop fully competent and thorough examination programs in these fast-changing areas of financial regulation.

Deregulation of Financial Institutions

On both the federal and state levels, the tide of financial deregulation relentlessly rises. We have witnessed deregulation in the form of interstate banking through the establishment of Delaware subsidiaries of Maryland banks and bank holding companies; the establishment of interstate networks of automated teller machines; the coalescence of the banking and investment industries as financial institutions diversify their services to compete in a deregulated environment. It has become abundantly clear that the financial industry in Maryland is part of a national market and is being swept into the international stream of financial services. In recognizing this inevitability we must continuously strive to close the gap between the evolution of the new financial services and technologies and the development of the financial regulatory structure.

Recommendations

Based upon these conclusions I recommend that we begin to develop a new financial regulatory structure in Maryland. We should start by addressing the following points:

1. Interstate Banking - The ban in Maryland law prohibiting banking by foreign financial institutions in this State should be repealed.

2. Interest and Usury - The highly complex and hopelessly confusing lending laws contained in Maryland's Commercial Code should be rewritten. They are presently incomprehensible in many respects and in need of complete revision.

3. Banking Services - Restrictions in Maryland law limiting State banks to those services allowed national banks should be removed. There is no reason the State banking system could not be an innovator, providing the availability of financial services from State banks even when national banks lack the authority to offer them.

Without a recognition of the critical need for a revision of the financial regulatory statutes in Maryland, the industry and ultimately the economy, will be severely hampered. An imaginative approach to financial regulation, on the other hand, will inure to the betterment of the entire Maryland community. The new regulatory structure should facilitate the growth of the financial services industry by ensuring that the market place is free to respond to consumer demand and not stifled by outmoded, protective and, in some cases, incomprehensible statutes.

Sincerely,

Joseph R. Crouse
Bank Commissioner

TABLE OF CONTENTS

	Page
Department fiscal report for year ending June 30, 1982	9
Banking Institutions	11
List of Institutions giving number of branches	11
New Branches established	13
Branch and Home office relocations	15
Affiliates	16
Mergers	17
Bank Holding Companies	18
Consolidated abstract of reports of condition of the State Banks and Trust Companies and their branches as of December 31, 1981	20
Consolidated report of income of the State Banks and Trust Companies for the year ending December 31, 1981	22
Consolidated abstract of reports of condition of the Mutual Savings Institutions and their branches as of December 31, 1981	24
Consolidated report of income of the Mutual Savings Institutions and their branches as of December 31, 1981	26
Abstract showing total resources, etc. for Baltimore City and the Counties of the State	28
List of Banking Institutions, giving location of home offices and names of President and Cashier or Treasurer of each	29
Abstract showing condensed statements of all State Banks, Trust Companies and Mutual Savings Institutions as of December 31, 1981	34
Credit Unions	38
Consolidated abstract of reports of condition as of December 31, 1981	39
Consolidated abstract of earnings and expenses for the year ending December 31, 1981	40
List of Institutions, giving locations of offices and names of the President and Treasurer of each	42
Abstract showing condensed statements as of December 31, 1981	44
Secondary Mortgage Licensees	46
List of Licensees, giving location of offices and license number	46
Consolidated balance sheet as of December 31, 1981	48
Consolidated statement of income and expense for the year ending December 31, 1981	50
Currency Exchange Licensees	51
Mortgage Brokers and Mortgage Bankers	53

SUMMARY OF THE WORK OF THE DEPARTMENT SHOWING CASH RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEAR – ENDING JUNE 30, 1982

During the Fiscal Year ending June 30, 1982, 53 examinations were made independently by the Examiners from the Office of the Bank Commissioner. The Department also made 49 joint examinations with Examiners of the Federal Deposit Insurance Corporation, including 10 special examinations. 4 joint examinations were made with Examiners from the Federal Reserve Bank of Richmond. In addition to the examinations of the Banks, the Department also made 29 examinations of Credit Unions, 26 examinations of Secondary Mortgage Licensees, 2 investigations of Currency Exchange Licensees and 5 Secondary Mortgage Investigations.

The total fees collected by the Bank Commissioner for the Fiscal Year ending June 30, 1982, and remitted to the State Treasurer, amounted to $1,287,843.95.

RECEIPTS

Examinations of Banks, etc.	$ 1,168,775.15
Examinations of Credit Unions	21,239.30
Examinations of Secondary Mortgage Licensees	2,300.00
Investigation Fees - Secondary Mortgages	600.00
License Fees - Secondary Mortgages	19,200.00
Currency Exchange Investigations	1,000.00
License Fees - Currency Exchange	16,300.00
Mortgage Broker and Mortgage Banker Registration Fees	37,300.00
Amendment and Filing Fees	20,320.00
Miscellaneous Income	453.50
Penalties	356.00
TOTAL RECEIPTS	$ 1,287,843.95

DISBURSEMENTS

The total disbursements of the Department for the Fiscal Year ending June 30, 1982, amounted to $820,796.95 which consisted of the following:

Salaries	$ 628,124.44
Technical and Special Fees	2,033.72
Communication	8,346.46
Travel	59,968.06
Motor Vehicle - Operation and Maintenance	14,805.12
Contractual Services	43,385.38
Supplies and Materials	6,144.25
Equipment - Replacement	545.50
Fixed Charges	57,444.02
TOTAL DISBURSEMENTS	$ 820,796.95

STATE BANKS AND TRUST COMPANIES

As of Fiscal Year end June 30, 1982, this Department has under its supervision a total of 69 independent banks and trust companies operating a total of 589 branch outlets.

During the year the Bank of Brandywine merged into the Citizens Bank and Trust Company of Maryland, Riverdale. In addition, there were 19 new branch offices opened for business.

As of December 31, 1981, the total resources of the State bank and trust companies amounted to $9,548,498,000. A comparison of these figures with the December 31, 1980 total of $8,786,244,000 reflects an increase for the period of $762,254,000 or approximately 8.7%.

The total deposits for these institutions rose to $7,987,113,000 as of December 31, 1981 from $7,528,247,000 as of December 31, 1980, an increase of $458,866,000 or 6.1%.

At the end of the calendar year 1981, the loan portfolios of these institutions amounted to $5,897,809,000. This figure represents an increase over calendar year 1980 of $354,203,000 or 6.4%. The total loans outstanding as of December 31, 1981 represents 61.8% of total resources and 73.8% of total deposits.

The total capital funds of these institutions for the calendar year 1981 showed an overall increase of $64,978,000 making the total capital structure of $753,283,000 at year end. As of December 31, 1981, total capital equaled 7.9% of total resources and 9.4% of total deposits.

MUTUAL SAVINGS INSTITUTIONS

As of June 30, 1982, this Department has under its supervision a total of 3 mutual savings institutions operating a total of 66 branch offices. During the fiscal year a total of 3 new branch offices were opened for business.

The total resources of these institutions as of December 31, 1981, amounted to $2,049,813,000, reflecting an increase of $123,078,000 over the previous year-end, a rise of 6.4%. During this same period the total deposits grew from $1,718,948,000 to $1,818,009,000 an advance of 5.8%, and loan portfolios rose from $1,359,447,000 to $1,466,346,000 a rise of 7.9%. The total surplus accounts of these institutions increased $5,648,000 during the calendar year end as of December 31, 1981, aggregated $171,045,000 and represented 8.3% of the total resources and 9.4% of total deposits.

STATE CHARTERED BANKING INSTITUTIONS AND NUMBER OF BRANCHES

AS OF JUNE 30, 1982

Name	Location	Number of Branches
The Annapolis Banking and Trust Company	Annapolis, Md.	7
The Carrollton Bank of Baltimore	Baltimore, Md.	6
Central Savings Bank	Baltimore, Md.	8
The Equitable Trust Company	Baltimore, Md.	120
Mercantile-Safe Deposit and Trust Company	Baltimore, Md.	17
Provident Savings Bank of Baltimore	Baltimore, Md.	32
The Savings Bank of Baltimore	Baltimore, Md.	26
Union Trust Company of Maryland	Baltimore, Md.	87
Commercial and Savings Bank	Bel Air, Md.	8
Calvin B. Taylor Banking Company of Berlin, Maryland	Berlin, Md.	3
Bank of Bethesda	Bethesda, Md.	10
Kennedy Bank and Trust Company	Bethesda, Md.	2
Suburban Bank	Bethesda, Md.	69
The Bank of Brunswick	Brunswick, Md.	0
Jefferson Bank and Trust Company	Capitol Heights, Md.	0
The Chestertown Bank of Maryland	Chestertown, Md.	4
Peoples Bank of Kent County, Maryland	Chestertown, Md.	2
Clifton Trust Bank	Cockeysville, Md.	3
Columbia Bank and Trust Company	Columbia, Md.	3
Cumberland Savings Bank	Cumberland, Md.	3
Liberty Trust Company of Maryland	Cumberland, Md.	7
The Bank of Damascus	Damascus, Md.	3
The Bank of Delmar	Delmar, Md.	1
The Peoples Bank of Maryland	Denton, Md.	2
The Talbot Bank of Easton, Maryland	Easton, Md.	1
County Banking and Trust Company	Elkton, Md.	6
The Peoples Bank of Elkton	Elkton, Md.	1
Commercial and Farmers Bank	Ellicott City, Md.	2
The Forest Hill State Bank	Forest Hill, Md.	3
Farmers and Merchants Bank	Fowblesburg, Md.	0
Fredericktown Bank and Trust Company	Frederick, Md.	4
The Fidelity Bank	Frostburg, Md.	1
The Bank of Fruitland	Fruitland, Md.	1
Potomac Valley Bank	Gaithersburg, Md.	5
Prince George's State Bank	Glen Arden, Md.	0
The Bank of Glen Burnie	Glen Burnie, Md.	3
The Caroline County Bank	Greensboro, Md.	0
Farmers and Merchants Bank of Hagerstown	Hagerstown, Md.	9
Hagerstown Trust Company	Hagerstown, Md.	10
Hampstead Bank of Carroll County, Maryland	Hampstead, Md.	1
Suburban Bank/Western	Hancock, Md.	2

STATE CHARTERED BANKING INSTITUTIONS AND NUMBER OF BRANCHES

AS OF JUNE 30, 1982

Name	Location	Number of Branches
Hebron Savings Bank	Hebron, Md.	0
Bank of Maryland	Hillcrest Heights, Md.	11
Citizens Bank of Keedysville of Washington County, Maryland	Keedysville, Md.	1
The Detour Bank	Keymar, Md.	2
Peoples Security Bank of Maryland	Landover, Md.	20
Bank of Southern Maryland	La Plata, Md.	3
Maryland Bank and Trust Company	Lexington Park, Md.	4
Farmers Bank	Mardela Springs, Md.	0
Middletown Valley Bank	Middletown, Md.	1
Myersville Savings Bank	Myersville, Md.	0
Home Bank	Newark, Md.	1
The New Windsor State Bank	New Windsor, Md.	0
Bank of Ocean City	Ocean City, Md.	2
United Bank and Trust Company of Maryland	Oxon Hill, Md.	6
Provident State Bank of Preston, Maryland	Preston, Md.	1
Calvert Bank and Trust Company	Prince Frederick, Md.	3
Peninsula Bank	Princess Anne, Md.	8
The Queenstown Bank of Maryland	Queenstown, Md.	2
Citizens Bank and Trust Company of Maryland	Riverdale, Md.	67
First Women's Bank of Maryland, Inc.	Rockville, Md.	0
St. Michaels Bank	St. Michaels, Md.	1
Maryland State Bank	Salisbury, Md.	2
First American Bank of Maryland	Silver Spring, Md.	22
The Sparks State Bank	Sparks, Md.	2
The Sudlersville Bank	Sudlersville, Md.	1
Taneytown Bank and Trust Company	Taneytown, Md.	3
The Thurmont Bank	Thurmont, Md.	4
Carroll County Bank and Trust Company	Westminster, Md.	7
Westminster Bank and Trust Company of Carroll County	Westminster, Md.	7
The Farmers Bank of Willards	Willards, Md.	1
The Woodsboro Savings Bank of Frederick County, Maryland	Woodsboro, Md.	0
	TOTAL	654

NEW BRANCHES ESTABLISHED

The Carrollton Bank of Baltimore
Baltimore, Maryland

Effective August 12, 1981, formally opened a de novo branch at 427 Crain Highway, N.E., Glen Burnie, Maryland.

The Equitable Trust Company
Baltimore, Maryland

Effective November 9, 1981, formally opened a de novo branch at 6100 Executive Boulevard, Rockville, Maryland.

Effective December 21, 1981, formally opened a de novo branch in the Kings Court Shopping Center, Philadelphia Road and King Avenue, Rossville, Baltimore County, Maryland.

Mercantile-Safe Deposit and Trust Company
Baltimore, Maryland

Effective May 17, 1982, formally opened a de novo branch at 4952 Mercantile Road, Baltimore, Maryland.

The Provident Savings Bank
Baltimore, Maryland

Effective August 12, 1981, formally opened a de novo branch in the White Marsh Mall, Perry Hall Boulevard and Honeygo Boulevard, Baltimore County, Maryland.

The Savings Bank of Baltimore
Baltimore, Maryland

Effective August 12, 1981, formally opened a de novo branch in the White Marsh Mall, Perry Hall Boulevard and Honeygo Boulevard, Baltimore County, Maryland.

Effective September 12, 1981, formally opened a de novo branch at 118 Shawan Road, Cockeysville, Maryland.

Union Trust Company of Maryland
Baltimore, Maryland

Effective October 15, 1981, formally opened a de novo branch at Southeastern Corner of Bay Ridge and Georgetown Roads, Annapolis, Maryland.

Effective January 18, 1982, formally opened a de novo branch at 6600 Baltimore National Pike, Catonsville, Maryland.

Effective January 18, 1982, formally opened a de novo branch at 9060 Liberty Road, Randallstown, Maryland.

Effective January 21, 1982, formally opened a de novo branch at 16707 Crabs Branch Way, east of Shady Grove Road and Route 355, Gaithersburg, Maryland.

Effective March 1, 1982, formally opened a de novo branch at 737 Deepdene Road, Baltimore, Maryland.

Effective April 26, 1982, formally opened a de novo branch at 10345 Reisterstown Road, Owings Mills, Maryland.

Commercial & Savings Bank
Bel Air, Maryland

Effective February 1, 1982, formally opened a de novo branch at the Intersection of U.S. Route 1 and Old Scarboro Road at 3502 Conowingo Road, Street, Harford County, Maryland.

Kennedy Bank and Trust Company
Bethesda, Maryland

Effective August 19, 1981, formally opened a de novo branch at Germantown Road (Route 118), near Middlebrook Road, Germantown, Montgomery County, Maryland.

Cumberland Savings Bank
Cumberland, Maryland

Effective December 7, 1981, formally opened a de novo branch on National Highway (U.S. Route 40) Lavale, Allegany County, Maryland.

Hagerstown Trust Company
Hagerstown, Maryland

Effective December 3, 1981, formally opened a de novo branch on Dual Highway and Birch Knoll Road, Hagerstown, Maryland.

Peninsula Bank
Princess Anne, Maryland

Effective March 2, 1982, formally opened a de novo branch at 110 North Division Street, Salisbury, Wicomico County, Maryland.

Citizens Bank & Trust Company of Maryland
Riverdale, Maryland

Effective October 15, 1981, formally opened a de novo branch at 885 Rockville Pike between Edmondston Drive and First Avenue, Rockville, Montgomery County, Maryland.

First American Bank of Maryland
Silver Spring, Maryland

Effective October 14, 1981, formally opened a de novo branch at 8910 Route 108, Columbia, Maryland.

Effective May 3, 1982, formally opened a de novo branch at 210-212 East Lombard Street, Baltimore, Maryland.

Carroll County Bank and Trust Company
Westminster, Maryland

Effective December 2, 1981, formally opened a de novo branch at 4501 Hanover Pike, Village of Melrose, Manchester, Carroll County, Maryland.

BRANCH AND HOME OFFICE RELOCATIONS

BRANCH AND HOME OFFICE RELOCATIONS

Provident Savings Bank
Baltimore, Maryland

On January 18, 1982, this institution relocated its branch office from 499 Ritchie Highway, to 522 Ritchie Highway, Severna Park, Maryland.

Suburban Bank
Bethesda, Maryland

On April 5, 1982, this institution relocated its Main Office from 6945 New Hampshire Avenue, Hyattsville, Maryland to 6610 Rockledge Drive, Bethesda, Maryland, and retained the former Main Office as a branch.

Bank of Ocean City
Ocean City, Maryland

On April 19, 1982, this institution relocated its Main Office from 217 S. Baltimore Street, Ocean City, Maryland, to NW corner of U.S. Route 50 and Golf Course Road, Ocean City, Maryland, and retained the former Main Office as a branch.

Calvert Bank and Trust Company
Prince Frederick, Maryland

On December 3, 1981, this institution relocated its branch office from Route 4 and Fowlers Road, Sunderland, Maryland to approximately 150 ft. south of present location on Route 4, Sunderland, Maryland.

AFFILIATES

On September 17, 1981, the Banking Board approved an application of the Mercantile Bankshares Corporation and its affiliated banks to become affiliated with the State Bank, a new bank being formed, to be the successor bank in a merger between it and the Peoples Bank of Maryland, Denton, Maryland, immediately changing its name to that of the merged bank.

On September 17, 1981, the Banking Board approved an application of the Provident Savings Bank of Baltimore to affiliate with the Provident Leasing Corporation that will engage in the leasing of personal property.

On November 4, 1981, the Banking Board approved an application of the Maybaco Company, a limited partnership, to acquire 27.12% of the voting stock of the Equitable Bancorporation, and to have the Maybaco Company become an affiliate of the Equitable Bancorporation and its affiliated banks.

On December 29, 1981, the Banking Board approved an application of the Suburban Trust Company to establish and affiliate with a subsidiary in the State of Delaware to conduct consumer lending transactions.

On March 1, 1982, the Banking Board approved an application of Citizens Bank and Trust Company of Maryland, Riverdale, Maryland to affiliate with Citizens Bancorp.

On March 1, 1982, the Banking Board approved an application of United Bank and Trust Company of Maryland, Oxon Hill, Maryland to affiliate with United Bancorp of Maryland.

On May 21, 1982, the application of Citizens Bancorp, a Maryland bank holding company, and Citizens Bank and Trust Company of Maryland to affiliate with the Kennedy Bank and Trust Company, Bethesda, Maryland, was approved by Order of the Bank Commissioner, with the advice and consent of the Banking Board, approval was also given for the acquisition of the Kennedy Bank and Trust Company stock by the Citizens Bancorp.

On May 21, 1982, the application of Bank of Bethesda, involving the formation of and affiliation with Bethesda Bancorporation, a Maryland bank holding company, was approved by Order of the Bank Commissioner, with the advice and consent of the Banking Board, approval was also given for the acquisition by Edward D. Sacks of 13.33% of the voting stock of Bethesda Bancorporation, and the acquisition of up to 100% of the voting stock of Bank of Bethesda by the Bethesda Bancorporation.

On May 21, 1982, the application of the Peoples Bank of Elkton, Elkton, Maryland, involving the formation of and affiliation with the Peoples Banking Company of Cecil County, a Maryland bank holding company, was approved by Order of the Bank Commissioner, with the advice and consent of the Banking Board, approval was also given for the acquisition of the stock of the Peoples Bank of Elkton by the Peoples Banking Company of Cecil County, a bank holding company.

On May 21, 1982, the application of Caroline County Bank, involving the formation of and affiliation with Farmers National Bancorporation, a bank holding company, and the affiliation with Farmers National Bank was approved by Order of the Bank Commissioner, with the advice and consent of the Banking Board, approval was also given for the acquisition of the stock of Caroline County Bank by Farmers National Bancorporation.

MERGERS

Effective 12:01 A.M., September 1, 1981, the First American Bank of Maryland, Silver Spring, Maryland, merged with the Lincoln National Bank, Gaithersburg, Maryland, with the resulting institution being First American Bank of Maryland.

Effective 12:01 A.M., January 1, 1982, the merger between the Calvert Bank and Trust Company, Prince Frederick, Maryland, and the Patuxent Bank and Trust Company, Prince Frederick, Maryland, the resulting institution being the Patuxent Bank and Trust Company, under the name of Calvert Bank and Trust Company. This merger was arranged in order to facilitate the acquisition of the Calvert Bank and Trust Company by the Mercantile Bankshares Corporation.

Effective 2:00 P.M., March 19, 1982, the Citizens Bank and Trust Company of Maryland, Riverdale, Maryland, merged with The Bank of Brandywine, Brandywine, Maryland, with the resulting institution being the Citizens Bank and Trust Company of Maryland. The Main Office and one branch of The Bank of Brandywine became branches of the Citizens Bank and Trust Company of Maryland.

Effective 12:01 A.M., April 1, 1982, the merger between the State Bank, Denton, Maryland, and the Peoples Bank of Maryland, Denton, Maryland, the resulting institution being the State Bank, under the name of the Peoples Bank of Maryland. This merger was arranged in order to facilitate the acquisition of the Peoples Bank of Maryland by the Mercantile Bankshares Corporation.

Effective 12:01 A.M., May 19, 1982, the merger between The Bank of Riverdale, Riverdale, Maryland, and the Citizens Bank and Trust Company of Maryland, Riverdale, Maryland, the resulting institution being The Bank of Riverdale, under the name of Citizens Bank and Trust Company of Maryland.

One June 28, 1982, preliminary approval of the Merger Agreement by and between United Bank and Trust Company of Maryland, Oxon Hill, Maryland, and Oxon Hill Bank and Trust Company, Oxon Hill, Maryland, was granted.

BANK HOLDING COMPANIES

As of June 30, 1982, the following registered bank holding companies are affiliated with the banks set forth below:

Mercantile Bankshares Corporation, Baltimore, Maryland

- Annapolis Banking and Trust Company
  Annapolis, Maryland
- Mercantile-Safe Deposit and Trust Company
  Baltimore, Maryland
- Potomac Valley Bank
  Bethesda, Maryland
- Chestertown Bank of Maryland
  Chestertown, Maryland
- Peoples Bank of Maryland
  Denton, Maryland
- Fredericktown Bank and Trust Company
  Frederick, Maryland
- The Forest Hill State Bank
  Forest Hill, Maryland
- The Fidelity Bank
  Frostburg, Maryland
- Bank of Southern Maryland
  La Plata, Maryland
- The Citizens National Bank
  Laurel, Maryland
- The First National Bank of St. Mary's at Leonardtown
  Leonardtown, Maryland
- Calvert Bank & Trust Company
  Prince Frederick, Maryland
- Peninsula Bank
  Princess Anne, Maryland
- St. Michael's Bank
  St. Michael's, Maryland
- Westminster Bank and Trust Company of Carroll County
  Westminster, Maryland

Equitable Bancorporation, Baltimore, Maryland

- The Equitable Trust Company
  Baltimore, Maryland
- Columbia Bank and Trust Company
  Columbia, Maryland
- Farmers and Merchants Bank of Hagerstown, Maryland
  Hagerstown, Maryland

Union Trust Bancorp, Baltimore, Maryland

- Union Trust Company of Maryland
  Baltimore, Maryland

Suburban Bancorporation, Hyattsville, Maryland

Suburban Bank
Bethesda, Maryland

Suburban Bank/Western
Hancock, Maryland

The Thurmont Bank
Thurmont, Maryland

Maryland Bancorp, Inc., Lexington Park, Maryland

Maryland Bank and Trust Company
Lexington Park, Maryland

Financial General Bankshares, Inc., Washington, D.C.

Eastern Shore National Bank
Pocomoke, Maryland

First American Bank of Maryland
Silver Spring, Maryland

ABSTRACT OF REPORTS OF CONDITION OF THE 70 MARYLAND STATE BANKS AND TRUST COMPANIES AND THEIR BRANCHES AT THE CLOSE OF BUSINESS DECEMBER 31, 1981

ASSETS

Cash and due from depository institutions	$	901,623,000
U.S. Treasury Securities		807,483,000
Obligations of other U.S. Government agencies and corporations		368,766,000
Obligations of State and political subdivisions in the United States		1,069,537,000
Other securities		8,907,000
Federal Reserve stock and corporate stock		7,720,000
Federal funds sold and securities purchased under resale agreements		624,765,000
Loans (net of reserves and unearned income)		5,273,044,000
Lease financing receivables		75,682,000
Bank premises, furniture and fixtures, and other assets representing bank premises		207,381,000
Real estate owned other than bank premises		14,134,000
Investments in unconsolidated subsidiaries and associated companies		3,434,000
Customers' liability to bank on acceptances outstanding		19,781,000
Other Assets		166,241,000
TOTAL ASSETS	$	9,548,498,000

LIABILITIES

Demand deposits of individuals, partnerships, and corporations	$	2,370,563,000
Time and savings deposits of individuals, partnerships, and corporations		5,144,105,000
Deposits of United States Government		13,348,000
Deposits of States and political subdivisions in the United States		215,694,000
Deposits of foreign governments and official institutions		71,850,000
Deposits of commercial banks		98,793,000
Certified and officers' checks		72,770,000
TOTAL DEPOSITS		7,987,123,000
Federal funds purchased and securities sold under agreements to repurchase		486,859,000
Interest-bearing demand notes (note balances) issued to the U.S. Treasury		50,922,000
Other Liabilities for borrowed money		52,962,000
Mortgage indebtedness and liability for capitalized leases		35,152,000
Banks' liability on acceptances executed and outstanding		19,781,000
Other liabilities		152,974,000
TOTAL LIABILITIES	$	8,785,773,000
Subordinated notes and debentures		9,442,000

EQUITY CAPITAL

Common stock	$ 144,348,000	
Surplus	366,872,000	
Undivided profits	237,385,000	
Reserve for contingencies and other capital reserves	4,678,000	
TOTAL EQUITY CAPITAL		753,283,000
TOTAL LIABILITIES AND EQUITY CAPITAL		$ 9,548,498,000

INCREASE OR DECREASE OVER CALL REPORTS FOR PERIODS ENDING AS SHOWN

	12/31/80		6/30/81	
Total Investments	$ 293,781,000	+	$ 186,357,000	+
* Loans (Including Mortgages, Judgments & Federal Funds Sold)	354,203,000	+	102,551,000	+
Cash and due from banks	23,142,000	+	4,219,000	+
Total Assets	762,254,000	+	301,413,000	+
Total Deposits	458,876,000	+	265,940,000	+

* Net of Reserves and Unearned Income

\+ Denotes Increase

CONSOLIDATED REPORT OF INCOME INCLUDING DOMESTIC SUBSIDIARIES OF THE 70 STATE BANKS AND TRUST COMPANIES CALENDAR YEAR 1981

Operating Income:			
Interest and fees on loans	$ 702,888,000		
Interest on balance with depository institutions	16,391,000		
Income on Federal funds sold and securities purchased under agreements to resell	89,971,000		
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	127,212,000		
Interest on obligations of States and political subdivisions in the U.S.	54,847,000		
Income from all other securities	9,672,000		
Income from lease financing	2,266,000		
Income from fiduciary activities	23,663,000		
Service charges on deposit accounts	40,997,000		
Other service charges, commissions, and fees	15,404,000		
Other operating income	12,698,000		
Total Operating Income		$	1,096,009,000
Operating Expenses:			
Salaries and employee benefits	$ 190,005,000		
Interest on time certificates of deposit of $100,000 or more	119,137,000		
Interest on other deposits	378,776,000		
Expense of Federal Funds purchased and securities sold under agreements to repurchase	67,318,000		
Interest on demand notes (note balance) issued to the U.S. Treasury and on other borrowed money	14,314,000		
Interest on subordinated notes and debentures	706,000		
Occupancy expense of bank premises, Net, and furniture and equipment expense	70,750,000		
Provision for possible loan losses	34,541,000		
Other operating expenses	101,313,000		
Total Operating Expenses			976,860,000
Income before income taxes and securities gains or losses			119,149,000
Applicable income taxes			25,640,000
Income before securities gains or losses			93,509,000
Securities gains (losses), Net			(4,453,000)
Net Income			89,056,000

Other increases (decreases) in capital accounts:		
Changes incident to mergers and absorptions, net	$ 2,965,000	
Less: Cash dividends declared on common stock	(35,623,000)	
Other	8,850,000	
Net other increases (decreases) in capital accounts		(24,078,000)
Net change in total capital accounts		64,978,000
Total capital accounts at the beginning of period		688,305,000
Total capital accounts at end of period		$ 753,283,000

ABSTRACT OF REPORTS OF CONDITION OF THE 3 MUTUAL SAVINGS INSTITUTIONS OF MARYLAND AND THEIR BRANCHES AT THE CLOSE OF BUSINESS DECEMBER 31, 1981

ASSETS

Cash and due from depository institutions	$	107,130,000
U.S. Treasury, Agency, and Corporation obligations		204,671,000
Corporate bonds		67,278,000
Obligations of States and political subdivisions in the U.S.		9,149,000
Other bonds, notes, and debentures		7,580,000
Corporate Stock		49,376,000
Federal funds sold and securities purchased under agreements to resell		16,850,000
Real estate loans (Excluding unearned income and allowance for possible loan losses)		1,087,958,000
Other loans		361,538,000
Bank premises, furniture and fixtures, capital leases, and other assets representing bank premises		19,281,000
Real estate owned other than bank premises		82,000
Investments in unconsolidated subsidiaries and associated companies		1,013,000
Other assets		117,907,000
TOTAL ASSETS	$	2,049,813,000

LIABILITIES

Savings and time deposits	$	1,743,688,000
Demand deposits		74,321,000
TOTAL DEPOSITS	$	1,818,009,000
Federal funds purchased and securities sold under agreements to repurchase		28,981,000
Mortgage indebtedness and liability for capital leases		545,000
Other liabilities		31,233,000
TOTAL LIABILITIES	$	1,878,768,000

SURPLUS ACCOUNTS

Surplus		97,871,000
Undivided profits		65,318,000
Other surplus reserves		7,856,000
TOTAL SURPLUS ACCOUNTS	$	171,045,000
TOTAL LIABILITIES AND SURPLUS ACCOUNTS		2,049,813,000

INCREASE OR DECREASE OVER CALL REPORTS FOR PERIODS ENDING AS SHOWN

	12/31/80		6/30/81	
Total Investments	$ 9,182,000	+	$ 15,192,000	−
* Loans (Including Mortgages, Judgments & Federal Funds Sold	106,899,000	+	51,584,000	+
Cash and due from banks	9,516,000	−	10,412,000	+
Total Assets	123,078,000	+	53,192,000	+
Total Deposits	99,061,000	+	21,271,000	+

* Net of Reserves and Unearned Income

\+ Indicates Increase

− Indicates Decrease

CONSOLIDATED REPORT OF INCOME OF THE 3 MUTUAL SAVINGS INSTITUTIONS CALENDAR YEAR 1981

Operating Income:			
Interest and fees on:			
Real estate loans, Net	$ 100,636,000		
Other loans	44,601,000		
Income on federal funds sold and securities purchased under agreements to resell	3,287,000		
Interest on U.S. Treasury, Agency and Corporation securities	19,137,000		
Interest on corporate bonds	5,929,000		
Interest on obligation of States and political subdivisions of the U.S.	505,000		
Interest on other bonds, notes, and debentures	2,022,000		
Dividends on stock	5,241,000		
Other service charges, commission, and fees	11,701,000		
Other operating income	12,608,000		
Total Operating Income		$	205,667,000
Operating Expenses:			
Interest and dividends on:			
Savings Deposits	43,062,000		
Time Deposits	113,896,000		
Expense of Federal funds purchased and securities sold under agreements to repurchase	2,077,000		
Interest on other borrowed money	59,000		
Interest on subordinated notes and debentures	– 0 –		
Salaries and employee benefits	20,488,000		
Occupancy expense of bank premises, Net	3,403,000		
Furniture and equipment expense	2,886,000		
Provision for possible loan losses	784,000		
Other operating expenses	12,354,000		
Total Operating Expenses			199,609,000
Income Before Income Taxes and Net Realized Gains or Losses			6,058,000
Applicable Income and Franchise Taxes			357,000
Income Before Net Realized Gains Or Losses			5,701,000
Net Realized Gain on:			
Securities	735,000		
Extraordinary items	– 0 –		
Subtotal	735,000		
Applicable income taxes	218,000		
Total			517,000
Net Income			6,218,000

Other Increases (decreases) in Capital Accounts. Changes incident to mergers and absorptions, Net	– 0 –	
Other	(570,000)	
Net Other Increases (decreases) in Capital Accounts		570,000
Net change in total capital accounts		5,648,000
Total capital accounts at beginning of period		165,397,000
Total capital accounts at end of period		$ 171,045,000

ABSTRACT SHOWING BANKING FIGURES BY COUNTIES AND BALTIMORE CITY AS OF DECEMBER 31, 1981

(Allocation based on location of Main Office)

	Number of Banks	Capital Stock and Notes	Surplus, Undivided Profits and Reserves	Deposits (Including Due to Banks)	Total Assets
Baltimore City	7	48,103,000	415,465,000	5,187,310,000	6,192,717,000
Allegany County	3	3,532,000	10,457,000	154,595,000	174,871,000
Anne Arundel County	2	4,310,000	7,805,000	108,468,000	122,602,000
Baltimore County	3	1,757,000	4,544,000	77,138,000	84,885,000
Calvert County	1	669,000	1,830,000	22,323,000	24,889,000
Caroline County	3	1,272,000	4,801,000	52,999,000	60,690,000
Carroll County	6	4,461,000	22,938,000	298,894,000	330,908,000
Cecil County	2	1,345,000	9,847,000	108,533,000	125,569,000
Charles County	1	720,000	5,728,000	47,886,000	56,865,000
Dorchester County	0	– 0 –	– 0 –	– 0 –	– 0 –
Frederick County	6	4,199,000	13,255,000	191,213,000	210,910,000
Garrett County	0	– 0 –	– 0 –	– 0 –	– 0 –
Harford County	2	2,641,000	8,208,000	115,171,000	128,786,000
Howard County	2	1,875,000	6,893,000	72,451,000	86,139,000
Kent County	2	1,252,000	6,447,000	86,264,000	96,889,000
Montgomery County	7	37,241,000	134,425,000	1,737,079,000	2,136,650,000
Prince George's County	7	28,519,000	79,484,000	955,242,000	1,099,889,000
Queen Anne's County	2	670,000	4,195,000	48,651,000	53,930,000
St. Mary's County	1	1,361,000	2,276,000	36,314,000	40,945,000
Somerset County	1	310,000	5,450,000	67,089,000	74,989,000
Talbot County	2	1,071,000	3,910,000	57,523,000	64,123,000
Washington County	4	5,432,000	16,186,000	238,306,000	267,161,000
Wicomico County	6	1,655,000	6,581,000	69,854,000	79,411,000
Worcester County	3	1,395,000	9,255,000	71,829,000	84,493,000
TOTALS	73	153,790,000	779,980,000	9,805,132,000	11,598,311,000

STATE BANKING INSTITUTIONS OF MARYLAND INCLUDING LOCATION AND OFFICER PERSONNEL AS OF JUNE 30, 1982

Name of Institution (Legal Corporate Title)	Location	President	Cashier or Treasurer
State Banks			
The Carrollton Bank of Baltimore	Baltimore	William McCallister	Anthony L. Zentgraf
Commercial and Savings Bank	Bel Air	Daniel P. Fitzpatrick	R. K. Neeper
Calvin B. Taylor Banking Company of Berlin, Maryland	Berlin	Reese F. Cropper, Jr.	Florence W. Parker
The Bank of Brunswick	Brunswick	Robert K. Moler	C. Bruce Porter
The Chesterstown Bank of Maryland	Chestertown	Roger W. Simpkins	William H. Slagle
Peoples Bank of Kent County, Maryland	Chestertown	E. Roy Owens	H. Lawrence Lyons
Cumberland Savings Bank	Cumberland	John L. Conway	Naomi J. Oliver
The Bank of Damascus	Damascus	Herbert S. Hyatt	Walter C. Brown
The Bank of Delmar	Delmar	Paul P. Sturgis	Roy V. Jones
The Peoples Bank of Maryland	Denton	G. Leroy Rowe	Richard T. Warfield
The Talbot Bank of Easton, Maryland	Easton	William J. Brogan	Gloria W. Truitt
The Peoples Bank of Elkton	Elkton	B. F. Harrington, Jr.	Wilbert Dill
Commercial and Farmers Bank	Ellicott City	John S. Whiteside	Douglas E. Vaughn
The Forest Hill State Bank (1)	Forest Hill	Paul E. Peak	Wilson E. Bailey
Farmers and Merchants Bank	Fowblesburg	Milson C. Raver	Andrew S. Bauerlein
The Fidelity Bank	Frostburg	Robert L. Cunningham	James P. Kreiling
The Bank of Fruitland	Fruitland	Carroll G. Long	Ronald L. Laws
Prince George's State Bank	Glen Arden	Joseph Agyeman-Gyau	Donald C. Morales
The Bank of Glen Burnie	Glen Burnie	John Demyan, Jr.	Norman E. Botts
The Caroline County Bank	Greensboro	John Wood Logan	Peggy M. Butler
Farmers and Merchants Bank of Hagerstown, Maryland	Hagerstown	Richard G. Wantz	Samuel G. Reel, Jr.
Hampstead Bank of Carroll County, Maryland	Hampstead	John S. Newman	Daniel C. Riley
Hebron Savings Bank	Hebron	Max P. Hughes	Clarence P. Fox
Citizens Bank of Keedysville of Washington County, Maryland	Keedysville	Rome F. Schwagel	Charles E. Lumm

STATE BANKING INSTITUTIONS OF MARYLAND INCLUDING LOCATION AND OFFICER PERSONNEL AS OF JUNE 30, 1982

Name of Institution (Legal or Corporate Title)	Location	President	Cashier Or Treasurer
State Banks (continued)			
The Detour Bank	Keymar	Arthur W. Clabaugh	Mary Ellen Catlin
Peoples Security Bank of Maryland	Landover	Marlin K. Husted	John E. Donahue
Bank of Southern Maryland	La Plata	Frank K. Turner	Gerald B. Dyson
Farmers Bank	Mardela Spring	James R. Adkins, Sr.	Thomas L. Bounds
Middletown Valley Bank	Middletown	Charles H. Gouker	Thomas M. Wiles
Myersville Savings Bank	Myersville	Charles S. Martin	Patsy L. Stine
Home Bank	Newark	Fred T. Parker	Helen C. Davis
The New Windsor State Bank	New Windsor	Charles H. Smelser	Robert Furlong
Bank of Ocean City	Ocean City	Hugh T. Cropper, Jr.	Sara W. Jarmon
Provident State Bank of Preston, Maryland	Preston	M. Webster McAllen	Nancy J. Milligan
Peninsula Bank	Princess Anne	Hugh W. Mohler	Jerry C. Briele
The Queenstown Bank of Maryland	Queenstown	James R. Friel	Patricia W. Covey
St. Michaels Bank (1)	St. Michaels	James E. Warner	Ivan Thamert
Maryland State Bank	Salisbury	Dr. Rufus C. Johnson	Robert E. Noll
First American Bank of Maryland	Silver Spring	Paul G. Adams, III	Russell W. Gledhill
The Sparks State Bank	Sparks	Charles E. Ensor	J. David Lawson
The Sudlersville Bank of Maryland	Sudlersville	William M. D. Roe	Spencer W. Everett
The Farmers Bank of Willards	Willards	James E. Lewis	Frank A. Davis
The Woodsboro Savings Bank of Frederick County, Maryland	Woodsboro	George W. Smith	Glenn D. Smith
Trust Companies			
The Annapolis Banking and Trust Company (1)	Annapolis	Carl A. TenHoopen, Jr.	Gordon F. Ueberroth
The Equitable Trust Company	Baltimore	J. Wm. Middleton	J. Clayton Brooke
Mercantile-Safe Deposit and Trust Company	Baltimore	Bruce P. Wilson	Frederica B. Baxter
Union Trust Company of Maryland (1)	Baltimore	William H. Cowie, Jr.	Louis A. Dudrow

STATE BANKING INSTITUTIONS OF MARYLAND INCLUDING LOCATION AND OFFICER PERSONNEL AS OF JUNE 30, 1982

Name of Institution (Legal or Corporate Title)	Location	President	Cashier Or Treasurer
Trust Companies (continued)			
Bank of Bethesda	Bethesda	Louis Rowe	Robert M. Matusek
Kennedy Bank and Trust Company	Bethesda	Anne F. Douglass	Robert S. Lobban
Suburban Bank	Bethesda	Grover J. Manderfield	L. Edward O'Hara, Jr.
Jefferson Bank and Trust Company	Capitol Heights	Nicholas D. Mandrich	Charlotte A. Hall
Clifton Trust Bank	Cockeysville	James A. Plitt, Jr.	Constantine A. Paszkiewicz
Columbia Bank and Trust Company	Columbia	William S. Jefferson	Robert A. Miernicki
Liberty Trust Company of Maryland	Cumberland	John A. Hercher	James A. Cook
County Banking and Trust Company	Elkton	S. Dell Foxx, III	Sara E. Buckworth
Fredericktown Bank and Trust Company	Frederick	Robert E. Gearinger	Elizabeth M. Grossnickle
Potomac Valley Bank	Gaithersburg	R. Dennis Homberg	Ethel R. White
Hagerstown Trust Company	Hagerstown	William E. King, Jr.	Robert G. Stull
Suburban Bank/Western	Hancock	Glenn E. Miller	Connie D. Winnebrenner
Bank of Maryland	Hillcrest Heights	T. Allen Phillips	L. Clifton Carter
Maryland Bank and Trust Company	Lexington Park	John T. Daugherty	Catherine J. Kraft
United Bank and Trust Company of Maryland	Oxon Hill	Charles G. Spicknall	Joan C. Edelen
Calvert Bank and Trust Company	Prince Frederick	Prentiss H. Porter	Harold J. Kahl
Citizens Bank and Trust Company of Maryland	Riverdale	Robert Bone	Lamont Thomas
First Women's Bank of Maryland, Inc.	Rockville	Eve R. Grover	D. Sharon Buppert
Taneytown Bank and Trust Company	Taneytown	Carroll D. Myers	Donald R. Lawyer
The Thurmont Bank (1)	Thurmont	Norman D. Martin	Donald E. Stitely
Carroll County Bank and Trust Company	Westminster	Thomas K. Ferguson	Edwin W. Shauck
Westminster Bank and Trust Company of Carroll County	Westminster	Lewis E. Messick	Anna Rae L. Barnhart

STATE BANKING INSTITUTIONS OF MARYLAND INCLUDING LOCATION AND OFFICER PERSONNEL AS OF JUNE 30, 1982

Name of Institution (Legal Corporate Title)	Location	President	Cashier or Treasurer
Mutual Savings Institutions			
Central Savings Bank	Baltimore	H. Lee Boatwright, III	Robert A. Smith
Provident Savings Bank of Baltimore	Baltimore	Ronald L. Mason	Charles L. Lentz
The Savings Bank of Baltimore	Baltimore	William A. Beasman, Jr.	Ernest V. Day

NOTE: All institutions are members of the Federal Deposit Insurance Corporation.
(1) Members of the Federal Reserve System

ABSTRACT OF CONDENSED REPORTS OF STATE BANKS, TRUST AT THE CLOSE OF BUSINESS

NAME STATE BANKS	Cash on Hand and on Deposit with other Banks and Trust Companies	Loans, Including Mortgages, Judgments and Federal Funds Sold	United States Government Obligations	Other Securities	Other Assets
The Carrollton Bank of Baltimore	7,487,000	44,492,000	20,599,000	8,829,000	3,838,000
Commercial and Savings Bank (Bel Air)	3,167,000	43,594,000	6,622,000	10,318,000	3,134,000
Calvin B. Taylor Banking Company of Berlin, Maryland	3,631,000	38,873,000	5,097,000	6,242,000	1,222,000
The Bank of Brandywine	2,114,000	20,709,000	800,000	2,311,000	1,438,000
The Bank of Brunswick	733,000	8,804,000	2,178,000	925,000	248,000
The Chestertown Bank of Maryland	2,242,000	35,683,000	15,386,000	3,664,000	2,192,000
Peoples Bank of Kent County, Maryland (Chestertown)	3,207,000	26,921,000	2,451,000	3,774,000	1,369,000
Cumberland Savings Bank	3,046,000	23,500,000	11,008,000	4,945,000	2,087,000
The Bank of Damascus	2,057,000	36,813,000	10,732,000	9,350,000	2,616,000
The Bank of Delmar	1,326,000	10,286,000	5,350,000	3,399,000	920,000
The Peoples Bank of Maryland (Denton)	1,326,000	15,274,000	13,010,000	3,724,000	1,176,000
The Talbot Bank of Easton, Maryland	3,008,000	37,463,000	2,094,000	4,869,000	1,228,000
The Peoples Bank of Elkton	2,287,000	14,310,000	4,004,000	9,980,000	322,000
Commercial and Farmers Bank (Ellicott City)	1,991,000	21,263,000	2,195,000	5,065, 000	776,000
The Forest Hill State Bank	3,883,000	44,932,000	6,467,000	4,736,000	1,933,000
Farmers and Merchants Bank (Fowblesburg)	768,000	8,044,000	1,068,000	830,000	481,000
The Fidelity Bank (Frostburg)	545,000	9,635,000	10,589,000	2,793,000	810,000
The Bank of Fruitland	736,000	7,997,000	1,897,000	874,000	339,000
The Bank of Glen Burnie	3,041,000	29,099,000	5,474,000	6,063,000	2,312,000
The Caroline County Bank (Greensboro)	451,000	5,692,000	1,805,000	1,721,000	140,000
Farmers and Merchants Bank of Hagerstown, Maryland	13,378,000	48,819,000	22,740,000	7,694,000	2,954,000
Hampstead Bank of Carroll County, Maryland	1,072,000	22,308,000	5,299,000	4,620,000	937,000
Hebron Savings Bank	547,000	4,728,000	349,000	1,686,000	490,000
Citizens Bank of Keedysville, Washington County, Maryland	462,000	7,474,000	2,184,000	6,000	349,000
The Detour Bank (Keymar)	608,000	8,560,000	1,468,000	254,000	433,000
Peoples Security Bank of Maryland (Landover)	21,239,000	137,969,000	18,105,000	21,380,000	9,098,000
Prince George's State Bank (Lanham)	3,007,000	2,777,000	800,000	– 0 –	373,000
Bank of Southern Maryland (La Plata)	3,864,000	34,285,000	11,429,000	5,634,000	1,653,000
Farmers Bank (Mardela Spring)	500,000	4,338,000	190,000	934,000	146,000
Middletown Valley Bank	1,624,000	21,283,000	2,640,000	2,402,000	945,000
Myersville Savings Bank	842,000	10,954,000	1,907,000	760,000	398,000
The Home Bank of Newark, Maryland	883,000	10,068,000	2,344,000	1,172,000	716,000
The New Windsor State Bank	330,000	6,328,000	2,415,000	1,128,000	183,000
Bank of Ocean City	932,000	9,005,000	3,272,000	553,000	483,000
Provident State Bank of Preston, Maryland	934,000	12,338,000	– 0 –	2,600,000	499,000
Peninsula Bank (Princess Anne)	4,239,000	48,034,000	17,696,000	2,146,000	2,874,000
The Queenstown Bank of Maryland	1,897,000	20,191,000	3,050,000	3,570,000	969,000
St. Michaels Bank	1,403,000	9,488,000	3,502,000	506,000	562,000
Maryland State Bank (Salisbury)	2,265,000	10,515,000	1,706,000	42,000	1,123,000
First American Bank of Maryland (Silver Spring)	44,027,000	174,533,000	49,973,000	34,809,000	13,309,000
The Sparks State Bank	1.840,000	30,834,000	4,952,000	7,170,000	1,339,000
The Sudlersville Bank of Maryland	942,000	13,791,000	4,849,000	4,082,000	589,000
The Farmers Bank of Willards	809,000	13,405,000	1,755,000	544,000	215,000
The Woodsboro Savings Bank of Frederick County, Maryland	834,000	10,595,000	1,198,000	766,000	152,000
TOTALS	155,524,000	1,156,004,000	292,649,000	198,870,000	69,370,000

COMPANIES AND MUTUAL SAVINGS INSTITUTIONS OF MARYLAND ON DECEMBER 31, 1981

Total Resources	Total Deposits	Capital Notes and Debentures	Common Stock	Surplus, Undivided Profits and Reserves	Other Liabilities
85,245,000	75,240,000	- 0 -	1,462,000	7,175,000	1,368,000
66,835,000	59,264,000	500,000	1,250,000	4,064,000	1,757,000
55,065,000	46,581,000	- 0 -	600,000	6,980,000	904,000
27,372,000	24,432,000	- 0 -	1,250,000	1,173,000	517,000
12,888,000	11,734,000	113,000	150,000	880,000	11,000
59,167,000	52,373,000	- 0 -	264,000	4,577,000	1,953,000
37,722,000	33,891,000	- 0 -	988,000	1,870,000	973,000
44,586,000	39,933,000	180,000	714,000	2,669,000	1,090,000
61,568,000	54,432,000	- 0 -	822,000	5,571,000	743,000
21,281,000	19,174,000	- 0 -	500,000	1,332,000	275,000
34,510,000	30,162,000	- 0 -	675,000	2,551,000	1,122,000
48,662,000	43,532,000	- 0 -	830,000	2,903,000	1,397,000
30,903,000	26,137,000	- 0 -	500,000	3,417,000	849,000
31,290,000	24,711,000	- 0 -	475,000	2,616,000	3,488,000
61,951,000	55,907,000	- 0 -	891,000	4,144,000	1,009,000
11,191,000	9,994,000	- 0 -	296,000	670,000	231,000
24,372,000	21,472,000	- 0 -	375,000	1,910,000	615,000
11,843,000	10,496,000	- 0 -	100,000	1,105,000	142,000
45,989,000	40,906,000	- 0 -	1,310,000	3,193,000	580,000
9,809,000	8,265,000	- 0 -	197,000	1,043,000	304,000
95,585,000	84,805,000	200,000	570,000	7,929,000	2,081,000
34,236,000	30,950,000	- 0 -	300,000	2,546,000	440,000
7,100,000	6,318,000	- 0 -	375,000	1,004,000	103,000
10,475,000	9,784,000	- 0 -	200,000	487,000	4,000
11,323,000	10,522,000	- 0 -	226,000	391,000	184,000
207,791,000	187,070,000	1,550,000	4,255,000	8,491,000	6,425,000
6,957,000	5,721,000	- 0 -	468,000	240,000	528,000
56,865,000	47,886,000	- 0 -	720,000	5,728,000	2,531,000
6,108,000	5,126,000	- 0 -	100,000	882,000	- 0 -
28,894,000	25,586,000	- 0 -	400,000	2,719,000	189,000
14,861,000	13,474,000	- 0 -	150,000	1,216,000	21,000
15,183,000	12,933,000	- 0 -	315,000	1,065,000	870,000
10,384,000	9,071,000	- 0 -	75,000	1,184,000	54,000
14,245,000	12,315,000	- 0 -	480,000	1,210,000	240,000
16,371,000	14,572,000	- 0 -	400,000	1,207,000	192,000
74,989,000	67,089,000	- 0 -	310,000	5,450,000	2,140,000
29,677,000	27,113,000	- 0 -	490,000	1,773,000	301,000
15,461,000	13,991,000	- 0 -	241,000	1,007,000	222,000
15,651,000	13,728,000	- 0 -	455,000	1,217,000	251,000
316,651,000	277,165,000	399,000	9,932,000	10,079,000	19,076,000
46,135,000	42,393,000	- 0 -	611,000	2,538,000	593,000
24,253,000	21,538,000	- 0 -	180,000	2,422,000	113,000
16,728,000	15,012,000	- 0 -	125,000	1,041,000	550,000
13,545,000	12,354,000	- 0 -	100,000	1,068,000	23,000
1,872,417,000	1,655,152,000	2,942,000	35,127,000	122,737,000	56,459,000

ABSTRACT OF CONDENSED REPORTS OF STATE BANKS, TRUST AT THE CLOSE OF BUSINESS

NAME TRUST COMPANIES	Cash on Hand and on Deposit with other Banks and Trust Companies	Loans, Including Mortgages, Judgments and Federal Funds Sold	United States Government Obligations	Other Securities	Other Assets
The Annapolis Banking and Trust Company	8,720,000	48,657,000	11,137,000	4,875,000	3,224,000
The Equitable Trust Company (Baltimore)	224,070,000	1,295,654,000	173,893,000	150,639,000	121,810,000
Mercantile-Safe Deposit and Trust Company (Baltimore)	85,549,000	343,865,000	112,742,000	111,284,000	22,963,000
Union Trust Company of Maryland (Baltimore)	159,895,000	867,515,000	101,919,000	178,048,000	107,813,000
Bank of Bethesda	9,623,000	48,181,000	9,294,000	16,785,000	2,157,000
Kennedy Bank and Trust Company (Bethesda)	2,988,000	21,227,000	3,567,000	3,351,000	1,761,000
Suburban Bank (Bethesda)	105,248,000	915,787,000	181,405,000	274,734,000	85,940,000
Jefferson Bank and Trust Company (Capitol Heights)	1,335,000	9,609,000	- 0 -	- 0 -	840,000
Clifton Trust Bank (Cockeysville)	935,000	19,884,000	3,812,000	1,782,000	1,146,000
Columbia Bank and Trust Company	4,470,000	44,051,000	3,093,000	1,300,000	1,955,000
Liberty Trust Company of Maryland (Cumberland)	14,936,000	59,216,000	17,129,000	10,870,000	3,762,000
County Banking and Trust Company (Elkton)	5,021,000	70,140,000	5,742,000	10,046,000	3,717,000
Fredericktown Banking and Trust Company (Frederick)	3,324,000	69,178,000	15,941,000	7,201,000	2,823,000
Potomac Valley Bank (Gaithersburg)	5,197,000	36,716,000	10,877,000	5,555,000	1,263,000
Hagerstown Trust Company	9,586,000	88,318,000	25,189,000	8,789,000	5,741,000
Suburban Bank - Western (Hancock)	1,617,000	16,158,000	2,583,000	2,251,000	869,000
Bank of Maryland (Hillcrest Heights)	5,695,000	66,087,000	9,264,000	14,051,000	2,914,000
Maryland Bank and Trust Company (Lexington Park)	2,748,000	26,513,000	8,118,000	1,654,000	1,912,000
United Bank and Trust Company of Maryland (Ozon Hill)	6,195,000	30,905,000	6,020,000	3,639,000	1,538,000
Calvert Bank and Trust Company (Prince Frederick)	1,866,000	13,919,000	3,918,000	3,613,000	1,573,000
Citizens Bank and Trust Company of Maryland (Riverdale)	69,004,000	442,871,000	118,919,000	38,813,000	30,070,000
First Women's Bank of Maryland, Inc. (Rockville)	3,970,000	7,588,000	3,439,000	723,000	555,000
Taneytown Bank and Trust Company	1,332,000	23,887,000	10,785,000	4,726,000	1,644,000
Thurmont Bank (Thurmont)	3,633,000	28,766,000	3,914,000	4,305,000	1,637,000
Carroll County Bank and Trust Company (Westminster)	5,863,000	101,725,000	16,294,000	22,582,000	4,868,000
Westminster Trust Company	3,279,000	45,408,000	24,696,000	5,678,000	2,288,000
TOTALS	746,099,000	4,741,805,000	883,600,000	887,294,000	417,283,000
MUTUAL SAVINGS INSTITUTIONS					
Central Savings Bank	5,685,000	144,612,000	25,892,000	5,445,000	6,729,000
Provident Savings Bank of Baltimore	15,896,000	594,999,000	87,409,000	- 0 -	15,051,000
The Savings Bank of Baltimore	85,549,000	726,735,000	91,370,000	127,938,000	116,503,000
TOTALS	107,130,000	1,466,346,000	204,671,000	133,383,000	138,283,000
SUMMARY					
State Banks	155,524,000	1,156,004,000	292,649,000	198,870,000	69,370,000
Trust Companies	746,099,000	4,741,805,000	883,600,000	887,294,000	417,283,000
Mutual Savings Institutions	107,130,000	1,466,346,000	204,671,000	133,383,000	138,283,000
TOTALS	1,008,753,000	7,364,155,000	1,380,920,000	1,219,547,000	624,936,000
COMPARATIVE FIGURES OF PRIOR PERIODS					
1961	253,184,000	(1) 983,478,000	552,574,000	254,950,000	72,141,000
1966	296,031,000	(1) 1,824,416,000	477,792,000	339,375,000	100,404,000
1971	396,415,000	(1) 2,760,662,000	707,274,000	730,614,000	155,066,000
1976	553,221,000	(2) 4,360,355,000	814,926,000	983,257,000	280,728,000
1981	1,008,753,000	(2) 7,364,155,000	1,380,920,000	1,219,547,000	624,936,000

(1) Loans are shown Net of Valuation Reserves.

(2) Loans are shown Net of Valuation Reserves and Unearned Discount.

COMPANIES AND MUTUAL SAVINGS INSTITUTIONS OF MARYLAND ON DECEMBER 31, 1981

Total Resources	Total Deposits	Capital		Surplus Undivided Profits and Reserves	Other Liabilities
		Notes and Debentures	Common Stock		
76,613,000	67,562,000	– 0 –	3,000,000	4,612,000	1,439,000
1,966,066,000	1,674,739,000	– 0 –	16,671,000	114,627,000	160,029,000
676,403,000	543,668,000	– 0 –	5,450,000	61,648,000	65,637,000
1,415,190,000	1,075,654,000	– 0 –	24,520,000	60,970,000	254,046,000
86,040,000	67,559,000	– 0 –	1,980,000	13,502,000	2,999,000
32,894,000	27,515,000	– 0 –	1,785,000	2,046,000	1,548,000
1,563,114,000	1,244,015,000	4,500,000	15,373,000	98,061,000	201,165,000
11,784,000	9,548,000	– 0 –	1,000,000	1,096,000	140,000
27,559,000	24,751,000	– 0 –	850,000	1,336,000	622,000
54,849,000	47,740,000	900,000	500,000	4,277,000	1,432,000
105,913,000	93,190,000	– 0 –	2,263,000	5,878,000	4,582,000
94,666,000	82,396,000	– 0 –	845,000	6,430,000	4,995,000
98,467,000	89,522,000	– 0 –	1,986,000	5,482,000	1,477,000
60,108,000	52,736,000	– 0 –	1,250,000	4,349,000	1,773,000
137,623,000	123,122,000	800,000	2,762,000	6,407,000	4,532,000
23,478,000	20,595,000	– 0 –	900,000	1,363,000	620,000
98,011,000	85,276,000	– 0 –	2,713,000	5,133,000	4,889,000
40,945,000	36,314,000	300,000	1,061,000	2,276,000	994,000
48,297,000	41,656,000	– 0 –	1 100,000	3,199,000	2,342,000
24,889,000	22,323,000	– 0 –	669,000	1,830,000	67,000
699,677,000	601,539,000	– 0 –	16,183,000	60,152,000	21,803,000
16,275,000	13,657,000	– 0 –	1,200,000	817,000	601,000
42,374,000	38,522,000	– 0 –	360,000	2,945,000	547,000
42,255,000	38,543,000	– 0 –	1,300,000	1,890,000	522,000
151,332,000	136,224,000	– 0 –	2,800,000	9,969,000	2,339,000
81,259,000	73,605,000	– 0 –	700,000	5,903,000	1,051,000
7,676,081,000	6,331,971,000	6,500,000	109,221,000	486,198,000	742,191,000
188,363,000	173,434,000	– 0 –	– 0 –	12,673,000	2,256,000
713,355,000	644,778,000	– 0 –	– 0 –	65,981,000	2,596,000
1,148,095,000	999,797,000	– 0 –	– 0 –	92,391,000	55,907,000
2,049,813,000	1,818,009,000	– 0 –	– 0 –	171,045,000	60,759,000
1,872,417,000	1,655,152,000	2,942,000	35,127,000	122,737,000	56,459,000
7,676,081,000	6,331,971,000	6,500,000	109,221,000	486,198,000	742,191,000
2,049,813,000	1,818,009,000	– 0 –	– 0 –	171,045,000	60,759,000
11,598,311,000	9,805,132,000	9,442,000	144,348,000	779,980,000	859,409,000
2,116,327,000	1,910,237,000	– 0 –	29,347,000	150,595,000	26,148,000
3,038,019,000	2,717,451,000	– 0 –	60,958,000	204,451,000	55,159,000
4,750,031,000	4,238,827,000	8,906,000	73,981,000	318,642,000	110,231,000
6,992,487,000	6,197,396,000	9,360,000	103,578,000	469,121,000	213,032,000
11,598,311,000	9,805,132,000	9,442,000	144,348,000	779,980,000	859,409,000

CREDIT UNIONS

As of the Year End December 31, 1981, there were twenty-eight (28) Credit Unions having State Charters. During the Year one (1) Credit Union merged into a Federal Credit Union and one (1) Charter DeNova was granted by the Bank Commissioner, there remained twenty-eight (28) active Credit Unions continuing to expand in their total resources.

The changes which occurred during the Year 1981 was the merger of the Associated Builders & Contractors Credit Union with the Associated Builders and Contractors National Federal Credit Union. The newly chartered Credit Union is the National Association of the Deaf Credit Union.

Examination of these institutions indicated general conformity with the provisions of the governing statute. A copy of all examination reports are forwarded to the Maryland Credit Union Insurance Corporation which insures the share and deposit accounts of these institutions up to a maximum of $100,000 per account.

The following is a comparative schedule at various assets and liability accounts and other pertinent data of these institutions for the Years ending 1980 and 1981:

	1980	1981	Percentage Change
Number of Credit Unions	28	28	– 0 –
Number of members	149,400	159,336	+ 6.6%
Number of borrowers	86,835	89,407	+ 3.0%
Number of depositors	15,649	18,228	+ 16.5%
Cash on hand and in banks	$ 1,881,300	$ 3,284,000	+ 74.6%
Loans to members	$ 202,798,700	$ 238,559,200	+ 17.6%
Investments (Securities)	$ 61,790,000	$ 47,782,800	– 22.7%
Members' shares and deposits	$ 253,684,100	$ 275,561,900	+ 8.6%
Reserve funds	$ 14,445,400	$ 14,981,000	+ 3.7%
Surplus	$ 6,658,500	$ 8,422,200	+ 26.5%
Total Resources	$ 281,057,000	$ 304,113,300	+ 8.2%

BRANCH OFFICES

State Employees' Credit Union of Maryland, Incorporated
44 West Street, Annapolis/7428 Baltimore Avenue, College Park
Mt. Herman Road, Salisbury, Maryland

Additional Information Data is:	1980	1981
Members' Shares and Deposits	$ 253,684,100	$ 275,561,900
Ratio of loans outstanding to	79.9%	86.6%
Ratio of reserve fund and surplus to	8.3%	8.5%
Ratio of cash and investments to	25.1%	18.5%
Loans Outstanding	$ 202,798,700	$ 238,559,200
Ratio of reserve fund and surplus to	10.4%	9.8%
Ratio of loans charged off to	0.5%	0.6%
Ratio of interest income on loans to	10.5%	11.7%
Loans Charged Off	$ 1,174,500	$ 1,382,900
Ratio of recoveries on loans to	17.2%	20.4%
Dividends Paid to Shareholders	$ 18,835,000	$ 24,752,100
Average dividend rate paid	7.7%	8.1%
Ratio to net current operating income	91.2%	88.0%
Borrowed Money	$ 90,000	$ 30,000
Ratio to total resources	.03%	.01%

ABSTRACT OF REPORTS OF CONDITION OF 28 STATE CHARTERED CREDIT UNIONS AT THE CLOSE OF BUSINESS DECEMBER 31, 1981

ASSETS

Cash on hand and due from Banks	$	3,284,000
Securities		47,782,800
Insure Savings and Loan Associations – Share Accounts		2,795,200
Other Credit Unions – Share Accounts		463,800
Ground Rents and Mortgages		1,278,800
Personal Loans		129,818,000
Auto Loans		50,902,400
Other Loans		57,259,200
Building, Furniture and Fixtures		4,694,800
Accrued Interest		1,271,700
Prepayments and Deferred		86,500
M.C.U.I.C.		2,686,300
Other Assets		1,789,800
TOTAL ASSETS	$	304,113,300

LIABILITIES

Certificates of Deposit	$	5,723,000
Deposits of Members' Savings		15,613,600
Deposits of Other Credit Unions		160,500
Dividends Declared Unpaid		899,300
Due Banks for Borrowed Money		30,000
Paid-In Shares (Members)		254,064,800
Unclaimed Accounts		67,800
Unearned Discount		84,200
Insurance Reserve		2,612,200
Accruals		572,000
Other Liabilities		882,700
TOTAL LIABILITIES	$	280,710,100

SURPLUS AND RESERVE FUND

Reserve Fund	$ 14,981,000	
Surplus	8,422,200	
TOTAL SURPLUS AND RESERVE FUND		23,403,200
TOTAL LIABILITIES, SURPLUS AND RESERVE FUND	$	304,113,300

CONSOLIDATED ABSTRACT OF EARNINGS AND EXPENSES OF THE CREDIT UNIONS FOR THE YEAR ENDING DECEMBER 31, 1981

Current Operating Income:			
Cash Over	$	- 0 -	
Gain on investments		1,800	
Interest on loans to members		27,856,700	
Interest on securities		8,304,000	
Income-Banks		41,600	
Ground Rents		10,800	
Money Orders		9,100	
Credit Unions		31,500	
Savings and Loan Associations		230,600	
Other Earnings		107,100	
TOTAL CURRENT OPERATING INCOME			$ 36,593,300
Current Operating Expenses:			
Advertising	$	77,900	
Auditing		14,800	
Accounting Services		672,300	
Building (including depreciation)		255,100	
Cash Short		1,500	
Dues		61,000	
Equipment (including depreciation)		152,500	
Examination Fees		18,600	
Honorariums		162,800	
Insurance - Fidelity		78,400	
Insurance - Loans and Shares		1,238,000	
Insurance - Other		64,400	
Interest on borrowed money		100,200	
Interest on deposits		1,154,400	
Legal and collections		121,700	
Loss on investments		1,300	
Meetings and committee expenses		101,800	
Occupancy		151,400	
Office Supplies		966,900	
Salaries		2,785,400	
Taxes		230,000	
Other Expenses		56,500	
TOTAL CURRENT OPERATING EXPENSES			8,466,900
NET CURRENT OPERATING INCOME			$ 28,126,400

Net Current Operating Income (brought forward)	$	28,126,400
Other Income:		
Entrance Fees		1,200
Fines		600
Net Current Income Before Dividends		28,128,200
Dividends Paid to Shareholders		24,752,100
Net Operating Income After Dividends		3,376,100
Net Recurring Income and Recoveries:		
On Loans		282,900
TOTAL		3,659,000
Non-Recurring Losses:		
On loans		1,382,900
Net Income for Period		2,276,100
Other Additions to Reserve Fund and Surplus Accounts		29,200
Other Deductions from Reserve Fund and Surplus Accounts		38,900
Net Change in Reserve Fund and Surplus Accounts for Period		2,266,400
Total Reserve Fund and Surplus Accounts at Beginning of Period		21,136,800 *
Total Reserve Fund and Surplus Accounts at End of Period	$	23,403,200

* Reflects adjustment in Capital accounts, due to mergers namely, A.B.C. Credit Union and Lord Baltimore Press Employees' Credit Union and adjustment of reported error by Patapsco Council Credit Union.

CREDIT UNIONS OF MARYLAND INCLUDING LOCATION AND OFFICER PERSONNEL AS OF JUNE 30, 1982

NAME	LOCATION	PRESIDENT	TREASURER
Armco Baltimore Employees' Credit Union	Baltimore	H. E. Greenstreet	Philip C. Johnson
Baltimore Federal Employees' Credit Union	Baltimore	Robert Brenneman	Roland Allen
Baltimore International Harvester Credit Union	Baltimore	Charles Cullum	James Backoff
The Blue Diamond Credit Union	Baltimore	Charles J. DeLorenzi	S. H. Bees
Brotherhood of Railway Clerks Credit Union in Baltimore, Maryland	Baltimore	Arthur W. Smith	Joan F. Collins
Central Credit Union	Baltimore	Frank S. Olszewski	C. Otis Hendrix
Conoco Employees' Credit Union (Baltimore Refinery)	Baltimore	B. E. Solley	Joseph F. Barth
Doxsee Food Credit Union	Baltimore	Jean Dunnigan	Lola I. Bernstein
Esskay Credit Union	Baltimore	C. Thomas Becker	Richard J. Nieberlein
Fort Meade Credit Union	Fort George G. Meade	Al Silvano	C. Otis Hendrix
Albert F. Goetze, Inc. Employees' Credit Union	Baltimore	Robert Rivenburg	Alvina Eisenrauch
Green Spring Dairy Employees' Credit Union	Baltimore	Francis A. Russel	John O. Dorch, Jr.
The Hecht Company Employees' Credit Union	Silver Spring	Warren Simmonds	Richard A. O'Branovich
Hochschild Kohn & Company Employees' Credit Union	Baltimore	Kenneth Morgan	Dorothy Park
Hutzler Credit Union	Baltimore	William L. Kern	M. Joan Towns
Lever Brothers Baltimore Employees' Credit Union	Baltimore	Vincent Simonowicz	Harold G. Bates
Lord Baltimore Laundry Employees' Credit Union	Baltimore	Marie Olszewski	A. Virginia Ledwell
MTA Employees' Credit Union	Baltimore	Newton Brown	E. Thomas Slonaker
Municipal Employees' Credit Union Baltimore, Inc.	Baltimore	Charles L. Benton	William M. Griffin
National Association of the Deaf Credit Union	Silver Spring	Albert T. Pimentel	Barry Strassler
Patapsco Council Credit Union	Catonsville	John P. Francis, Sr.	Elmer C. Longley
Point Breeze Credit Union	Baltimore	K. M. Jones	E. L. Cook
Post Office Credit Union of Maryland, Inc.	Baltimore	Alva M. Webb	Robert Affeldt
Proctor & Gamble Employees' Credit Union	Baltimore	Joseph Huber	John R. Welsh
Reliable Stores Corp. Employees' Credit Union	Baltimore	Morris Blivess	Helen Diggs
State Employees' Credit Union of Maryland, Inc.	Baltimore	Richard K. Coggins	Charles R. Jones, Jr.
Sun Life Credit Union	Baltimore	Cecelia Lorenzetti	Cathy Lanocha
U.S. Coast Guard Yard Credit Union	Curtis Bay	Richard J. Loeschke	Henry B. Long

CONSOLIDATED ABSTRACT OF REPORTS OF CONDITION OF THE 28

NAME	Cash on Hand and in Bank	Loans	Securities	Other Investments	Other Assets
Armco Baltimore Employees' Credit Union	46,700	1,628,200	103,500	200	17,800
Baltimore Federal Employees' Credit Union	56,300	720,500	- 0 -	116,600	25,300
Baltimore International Harvester Credit Union	22,200	152,600	- 0 -	- 0 -	22,000
The Blue Diamond Credit Union	15,800	362,700	10,000	52,700	3,600
Brotherhood of Railway Clerks' Credit Union in Baltimore, Maryland	47,700	897,900	35,000	40,500	16,800
Central Credit Union of Maryland	48,900	2,129,700	228,300	74,300	67,200
Conoco Employees' (Baltimore Refinery) Credit Union	2,900	27,500	- 0 -	2,400	400
Doxsee Food Credit Union	18,100	70,000	- 0 -	400	700
Esskay Credit Union	140,000	92,000	35,000	342,000	7,100
Fort Meade Credit Union	97,500	1,926,500	3,979,300	800,000	238,000
Albert F. Goetze, Inc. Employees' Credit Union	700	10,400	- 0 -	1,300	200
Green Spring Dairy Employees' Credit Union	2,500	14,600	- 0 -	15,400	300
The Hecht Company Employees' Credit Union	19,200	316,300	166,900	- 0 -	4,200
Hochschild, Kohn & Company Employees' Credit Union	37,200	1,867,700	148,400	370,800	42,300
Hutzler Credit Union	29,100	268,200	24,100	64,200	3,200
Lever Brothers Baltimore Employees' Credit Union	11,800	2,630,400	496,700	737,100	90,400
Lord Baltimore Laundry Employees' Credit Union	30,200	23,700	- 0 -	2,000	500
MTA Employees' Credit Union	17,700	8,616,700	758,500	661,400	406,400
Municipal Employees' Credit Union of Baltimore, Inc.	1,384,500	74,629,000	11,508,100	- 0 -	3,781,100
National Association of the Deaf Credit Union	200	- 0 -	- 0 -	4,600	- 0 -
Patapsco Council Credit Union (Catonsville)	3,800	312,100	38,500	25,300	4,200
Point Breeze Credit Union	776,500	30,323,600	7,372,900	- 0 -	693,900
Post Office Credit Union of Maryland, Inc.	20,600	5,888,900	587,700	392,900	156,700
Proctor and Gamble Employees' Credit Union	148,700	1,065,200	- 0 -	48,400	18,300
Reliable Stores Corp. Employees' Credit Union	24,100	547,900	121,700	24,100	11,500
State Employees' Credit Union of Maryland, Inc.	171,400	98,968,900	22,147,600	100,000	4,779,600
Sun Life Credit Union	2,800	15,000	- 0 -	25,000	400
U.S. Coast Guard Yard Credit Union (Curtis Bay)	106,900	5,053,000	20,600	106,600	87,000
TOTALS	3,284,000	238,559,200	47,782,800	4,008,200	10,479,100
Comparative Figures of Prior Periods:					
1961	1,199,700	20,224,600	1,657,200	**	1,690,400
1966	492,100	34,399,000	1,741,800	**	2,807,600
1971	3,633,500	62,037,500	5,136,600	2,912,900	1,012,900
1976	1,312,300	126,238,700	16,566,900	2,285,900	2,584,700
1981	3,284,000	238,559,200	47,782,800	4,008,200	10,479,100

** Not segregated in Prior Periods

R - Denotes Red

CREDIT UNIONS AT THE CLOSE OF BUSINESS DECEMBER 31, 1981

Total Resources	Paid In Shares	Deposits	Borrowed Money	Reserve Fund	Surplus	Other Liabilities
1,796,400	1,510,700	12,400	- 0 -	160,200	113,100	- 0 -
918,700	596,700	267,800	- 0 -	43,600	9,300	1,300
196,800	179,500	400	- 0 -	9,500	7,400	- 0 -
444,800	326,200	8,900	- 0 -	32,000	29,200	48,500
1,037,900	947,000	- 0 -	- 0 -	58,800	31,700	400
2,548,400	2,251,000	187,000	- 0 -	93,000	5,000	12,400
33,200	29,500	700	- 0 -	2,800	200	- 0 -
89,200	75,200	- 0 -	- 0 -	7,600	200	6,200
616,100	436,600	30,500	- 0 -	105,900	43,100	- 0 -
7,041,300	5,291,300	1,087,700	- 0 -	219,200	438,600	4,500
12,600	400	- 0 -	- 0 -	7,300	4,900	- 0 -
32,800	26,700	- 0 -	- 0 -	6,100	- 0 -	- 0 -
506,600	445,500	- 0 -	- 0 -	12,800	45,300	3,000
2,466,400	2,168,000	200	30,000	81,400	82,800	104,000
388,800	298,600	10,800	- 0 -	34,900	36,400	8,100
3,966,400	3,263,400	224,400	- 0 -	377,800	85,700	15,100
56,400	40,500	2,900	- 0 -	5,800	4,400	2,800
10,460,700	9,731,200	- 0 -	- 0 -	516,400	191,100	22,000
91,302,700	72,227,500	6,221,400	- 0 -	6,103,600	4,065,200	2,685,000
4,800	5,100	- 0 -	- 0 -	- 0 -	(R) 300	- 0 -
383,900	340,300	- 0 -	- 0 -	31,900	11,700	- 0 -
39,166,900	28,698,800	6,553,800	- 0 -	2,084,300	609,600	1,220,400
7,046,800	6,149,900	173,600	- 0 -	263,500	404,900	54,900
1,280,600	1,075,200	800	- 0 -	62,500	104,400	37,700
729,300	636,400	- 0 -	- 0 -	36,000	1,600	55,300
126,167,500	112,409,400	6,705,200	- 0 -	4,362,300	2,036,700	653,900
43,200	36,600	- 0 -	- 0 -	4,400	2,200	- 0 -
5,374,100	4,867,600	8,600	- 0 -	257,400	57,800	182,700
304,113,300	254,064,800	21,497,100	30,000	14,981,000	8,422,200	5,118,200

24,771,900	19,418,000	1,207,800	69,500	1,671,200	704,500	1,700,900
39,440,500	29,098,500	2,364,700	237,000	3,160,200	1,290,200	3,289,900
74,733,400	61,444,400	1,729,000	145,000	5,692,600	2,380,400	3,342,000
148,988,500	128,258,800	2,018,300	570,000	11,513,600	3,451,100	3,176,700
304,113,300	254,064,800	2,497,100	30,000	14,981,000	8,422,200	5,118,200

SECONDARY MORTGAGE LOAN LICENSEES

On July 1, 1981, two hundred thirteen (213) licensees that held other licenses with the Office of Commissioner of Consumer Credit were transferred to that department by act of legislature (1981, ch. 616).

The number of licenses renewed or issued for the operations as of June 30, 1982, totaled sixty-one (61).

NAME	ADDRESS	LICENSE NUMBER
Advance Mortgage Company, Ltd.	Camp Springs, Maryland	592
Advance Mortgage Company, Ltd.	Ellicott City, Maryland	596
Advance Mortgage Company, Ltd.	Severna Park, Maryland	593
Advance Mortgage Company, Ltd.	Towson, Maryland	594
Advance Mortgage Corporation	Camp Springs, Maryland	589
Advance Mortgage Corporation	Ellicott City, Maryland	595
Advance Mortgage Corporation	Severna Park, Maryland	590
Advance Mortgage Corporation	Towson, Maryland	591
Atlantic Mortgage Investors, Inc.	Rockville, Maryland	582
Banco Mortgage Company	Baltimore, Maryland	606
Banco Mortgage Company	Rockville, Maryland	607
Banco Mortgage Company	Waldorf, Maryland	608
H. T. Brown Real Estate, Inc.	Laurel, Maryland	320
Michael J. Casey	Suitland, Maryland	318
Central Maryland Financial Corporation	Severna Park, Maryland	308
Chartered Mortgage Company	Camp Springs, Maryland	599
Chesapeake Mortgage Corporation	Silver Spring, Maryland	588
Coldwell Banker Residential Mortgage Services	Rockville, Maryland	528
Colonial Mortgage Service Company Associates, Inc.	Rockville, Maryland	362
Dominion Financial & Investment Corp.	Kensington, Maryland	562
Equitable Credit Corporation	Baltimore, Maryland	158
Equitable Financial Corporation	Baltimore, Maryland	303
Equitable Investment & Mortgage Corp.	Wheaton, Maryland	581
First Citizens Mortgage Corporation	Silver Spring, Maryland	517
First General Mortgage Company	Rockville, Maryland	361
First General Mortgage Company	Lanham, Maryland	300
First General Mortgage Company	Towson, Maryland	184
F & M Realty Mortgage Corporation	Camp Springs, Maryland	174
F & M Realty Mortgage Corporation	Rockville, Maryland	161
F & M Realty Mortgage Corporation	Silver Spring, Maryland	173
Freestate Mortgage Company, Inc.	Baltimore, Maryland	523
Friendship Services, Inc.	Chevy Chase, Maryland	383
John Hanson Service Corporation	Oxon Hill, Maryland	464
L & S Equity Co., Inc.	Chevy Chase, Maryland	354
Long & Foster Real Estate, Inc.	College Park, Maryland	328

SECONDARY MORTGAGE LOAN LICENSEES

NAME	ADDRESS	LICENSE NUMBER
Metropolitan Equity Financial Services, Inc.	Silver Spring, Maryland	585
Merrill Lynch Realty/ Chris Coile, Inc.	Severna Park, Maryland	203
The Money Store/D.C., Inc.	Silver Spring, Maryland	325
The Money Store/Maryland, Inc.	Lutherville, Maryland	553
Old Court Investment Corporation	Baltimore, Maryland	530
PHM Mortgage Corp.	Silver Spring, Maryland	598
PHM Mortgage Corp.	Lanham, Maryland	601
Perpetual American Financial Services, of Maryland, Inc.	Bethesda, Maryland	519
Snider Mortgage & Investment Co., Inc.	Bethesda, Maryland	552
Star Financial Services, Inc.	McLean, Virginia	561
Chas. H. Steffey, Incorporated	Baltimore, Maryland	206
Town & Country Properties, Incorporated of Md.	Rockville, Maryland	313
Transferee Corp. to be renamed Advance Mortgage Corp.	Ellicott City, Maryland	602
Transferee Corp. to be renamed Advance Mortgage Corp.	Severna Park, Maryland	603
Transferee Corp. to be renamed Advance Mortgage Corp.	Suitland, Maryland	604
Transferee Corp. to be renamed Advance Mortgage Corp.	Towson, Maryland	605
Union Home Loan Corporation	Baltimore, Maryland	327
Union Home Loan Corporation	Clinton, Maryland	316
Union Home Loan Corporation	Fallston, Maryland	309
Union Home Loan Corporation	Glen Burnie, Maryland	190
Union Home Loan Corporation	Lutherville, Maryland	189
Union Home Loan Corporation	Silver Spring, Maryland	204
Union Home Loan Corporation	Rockville, Maryland	232
Union Home Loan Corporation	Columbia, Maryland	293
Wallace Mortgage Co., Inc.	Silver Spring, Maryland	597
Weaver Bros., Inc.	Chevy Chase, Maryland	600

CONSOLIDATED BALANCE SHEET OF SECONDARY MORTGAGE LOAN COMPANIES AT THE CLOSE OF BUSINESS DECEMBER 31, 1981

ASSETS

Cash (on hand and in banks)		$ 2,127,600
Loans Receivable (granted under Commercial Law Article, Title 12-Subtitle 4)	$ 120,674,700	
Loans Receivable (Other)	18,592,800	
Total Loans Receivable	139,267,500	
Less Reserve for Losses	719,300	138,548,200
Real Estate (acquired through foreclosure)		1,035,000
Repossessed Collateral (book value)		495,000
Real Estate (used in trade or business)	1,442,200	
Less Reserve for Depreciation	358,100	1,084,100
Furniture and Fixtures, Equipment and Autos	7,585,000	
Less Reserve for Depreciation	3,230,700	4,354,300
Other Real Estate	7,658,500	
Less Reserve for Depreciation	6,500	7,652,000
Due from Officers and Employees		248,100
Other Assets		32,002,800
Prepayments and Deferred		2,535,900
TOTAL ASSETS		$ 190,083,000

LIABILITIES

Notes Payable-Banks	$ 84,178,400
Notes Payable-Other	2,661,800
Accounts Payable	1,698,900
Bonds and/or Debenture Obligations	– 0 –
Mortgages on Real Estate	6,288,900
Insurance Premiums (collected and undisbursed)	34,100
Recording Fees (collected and undisbursed)	– 0 –
Accruals	4,302,000
Due Home Office, Holding Company or Affiliate	56,451,300
Reserves	1,588,700
Deferred Income	13,735,700
TOTAL LIABILITIES	$ 170,939,800

CAPITAL

Proprietorship	$	- 0 -
Preferred Stock		- 0 -
Common Stock		971,700
Surplus-Paid In		11,071,200
Surplus-Earned		3,223,800
Undivided Profits		3,876,500
TOTAL CAPITAL	$	19,143,200
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	$	190,083,000

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE (LOANS WRITTEN UNDER COMMERCIAL LAW ARTICLE 12 SUBTITLE 4) FOR SECONDARY MORTGAGE LOAN COMPANIES FOR YEAR ENDING DECEMBER 31, 1981

INCOME

Interest collected and or earned	$ 15,094,700	
Loan Origination Fees	1,657,800	
Commissions as Insurance Broker	6,600	
Delinquent or Late Charges	230,400	
Other Income	2,255,400	
GROSS INCOME		$ 19,244,900

EXPENSES

Advertising	104,100	
Allocated home office expenses	69,000	
Commissions	– 0 –	
General office expense	214,700	
Interest paid	11,037,200	
Legal fees and disbursements	62,300	
Operating expenses	112,500	
Rent and occupancy	205,800	
Salaries-Officers, Partners, or Proprietor	248,900	
Salaries-Employees	1,069,600	
Taxes and Licenses	110,000	
Other expenses	210,600	
TOTAL		13,444,700
Net Earnings before provision for Depreciation and Losses on Loans Receivable		5,800,200
Depreciation-Furniture, Fixtures, Equipment and Autos	55,700	
Bad Debts charged off	– 0 –	
Provisions for Losses on Loans Receivable	121,400	
TOTAL		177,100
NET EARNINGS		$ 5,623,100

CURRENCY EXCHANGE LICENSEES

As of Fiscal Year end June 30, 1982, this Department had under its supervision a total of 40 Principal Licensees. This represents an increase of 2 from the number reported as of June 30, 1981, resulting from the following changes:

NAME	ADDRESS	LICENSE NUMBER
Issued:		
Equitable Bancorporation	Baltimore, Maryland	TC 182
Societe Francaise Du Cheque De Voyage	Paris, France (via American Express Co., N.Y.)	F.F. TC 183

Certification of Agents as required by law:

Date:	7-1-80	12-1-80	7-1-81	12-1-81
Total Agents:	1591	1370	1602	1469

Our inspection of the principal licensees' records pertaining to their payment instrument and travelers cheque operations disclosed general conformity with the Currency Exchange Law.

PRINCIPAL LICENSEES AS OF JUNE 30, 1982

NAME	ADDRESS	LICENSE NUMBER
American Express Company	Baltimore, Maryland	TC 100
American Express Company	Baltimore, Maryland	100
American Express Company	Columbia, Maryland	153
American Express Company	Landover, Maryland	154
American Express Company	Kensington, Maryland	173
American Express Company	Kensington, Maryland	174
BankAmerica Corporation	Baltimore, Maryland	TC 158
Barclays Bank International Ltd.	Baltimore, Maryland	TC 171
Certified Money Order Co. of Md.	Baltimore, Maryland	129
The Chase Manhattan Corporation	New York, New York	TC 179
Citicorp	Baltimore, Maryland	149
Thomas Cook Bankers Ltd.	Baltimore, Maryland	134
Equitable Bancorporation	Baltimore, Maryland	TC 182
First Chicago Corporation	Elgin, Illinois	TC 180
Global Money Orders, Inc.	Silver Spring, Maryland	178
Hochschild, Kohn and Company	Bel Air, Maryland	169
Hochschild, Kohn and Company	Glen Burnie, Maryland	108
Hochschild, Kohn and Company	Towson, Maryland	172
Jepp, Inc.	Baltimore, Maryland	170
Mars Money Orders, Inc.	Baltimore, Maryland	126
May Department Stores Company T/A The Hecht Company	Annapolis, Maryland	176
May Department Stores Company T/A The Hecht Company	Baltimore, Maryland	109

NAME	ADDRESS	LICENSE NUMBER
May Department Stores Company T/A The Hecht Company	Baltimore, Maryland	110
May Department Stores Company T/A The Hecht Company	Baltimore, Maryland	131
May Department Stores Company T/A The Hecht Company	Baltimore, Maryland	165
May Department Stores Company T/A The Hecht Company	Baltimore, Maryland	177
May Department Stores Company T/A The Hecht Company	Bethesda, Maryland	160
May Department Stores Company T/A The Hecht Company	Columbia, Maryland	167
May Department Stores Company T/A The Hecht Company	Gaithersburg, Maryland	175
May Department Stores Company T/A The Hecht Company	Hyattsville, Maryland	161
May Department Stores Company T/A The Hecht Company	Landover, Maryland	162
May Department Stores Company T/A The Hecht Company	Laurel, Maryland	163
May Department Stores Company T/A The Hecht Company	Marlow Heights, Maryland	164
May Department Stores Company T/A The Hecht Company	Salisbury, Maryland	144
May Department Stores Company T/A The Hecht Company	Silver Spring, Maryland	159
Republic Money Orders, Inc.	Baltimore, Maryland	128
Republic Money Orders, Inc.	Baltimore, Maryland	TC 128
Societe Francaise Du Cheque De Voyage	Paris, France (via American Express Co., N.Y.)	F.F. TC 183
Supermarket Money Orders, Inc.	Baltimore, Maryland	152
Travelers Express Company, Inc.	Baltimore, Maryland	136

MORTGAGE BROKERS & MORTGAGE BANKERS

As of June 30, 1982 in compliance with Financial Institutions Article, Title 12, Subtitle 5 of the Annotated Code of Maryland Four Hundred Seventeen (417) certificates have been issued as follows:

NAME	ADDRESS	CERTIFICATE NUMBER
A B G Associates, Inc.	Baltimore, Maryland	737
ABR Mortgage Company, Inc.	Baltimore, Maryland	948
Samuel J. Aaron T/A Major Realty Services	Baltimore, Maryland	83
Abell Investment Co., Inc.	Washington, D.C.	531
Albert Gerald Able	Mechanicsville, Maryland	887
Alfonso Abraham T/A Abraham & Associates	Rockville, Maryland	861
Joseph Abraham	Baltimore, Maryland	937
Advance Mortgage Company, Ltd.	Towson, Maryland	701-1
Advance Mortgage Company, Ltd.	Camp Springs, Maryland	701-2
Advance Mortgage Company, Ltd.	Severna Park, Maryland	701-3
Advance Mortgage Company, Ltd.	Ellicott City, Maryland	701-4
Advance Mortgage Corporation	Towson, Maryland	702-1
Advance Mortgage Corporation	Camp Springs, Maryland	702-2
Advance Mortgage Corporation	Severna Park, Maryland	702-3
Advance Mortgage Corporation	Ellicott City, Maryland	702-4
Alden, Inc.	Bethesda, Maryland	124
American Financial Mortgage Corporation	Ellicott City, Maryland	736
American Funding Limited	Silver Spring, Maryland	716
American Home Funding, Inc.	Kensington, Maryland	869-1
American Home Funding, Inc.	Columbia, Maryland	869-2
American Home Funding, Inc.	Annandale, Virginia	869-3
American Mortgage Co., Inc.	Pikesville, Maryland	876
American Mortgages, Inc.	Chevy Chase, Maryland	343
American Security Corporation	Bethesda, Maryland	61
LeRoy S. Applefeld, Mortgage Broker	Baltimore, Maryland	422
Michael D. Applefeld, Mortgage Broker	Baltimore, Maryland	423
Armiger, Commercial Industrial Real Estate & Mortgage Banking	Riverdale, Maryland	604
Arundel Mortgage Company	Annapolis, Maryland	538
Charles J. Atas	Odenton, Maryland	901
Banco Mortgage Company	Towson, Maryland	772-1
Banco Mortgage Company	Waldorf, Maryland	772-2
Banco Mortgage Company	Rockville, Maryland	772-3
Bankers Financial & Mortgage Corp.	Lutherville, Maryland	377
Banking Services Corp.	Towson, Maryland	831
Bancor Mortgage & Loan Corporation	Chevy Chase, Maryland	781
The Barley Company, Inc.	Waldorf, Maryland	37
Aubrey V. Bendure	Rockville, Maryland	902

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	CERTIFICATE NUMBER
Leslie G. Berman T/A Mortgage Masters	Baltimore, Maryland	771
Cathy Bernard	Silver Spring, Maryland	611
Gerald Bernstein	Baltimore, Maryland	163
Manuel M. Bernstein T/A Lock Mortgage Co.	Baltimore, Maryland	439
Derrick Betts T/A Equity Mortgage	Hagerstown, Maryland	841
Barry Blank	Baltimore, Maryland	931
William Blank	Baltimore, Maryland	952
Bogley, Harting, Mahoney & Lebling of Va.	Falls Church, Virginia	870-1
Bogley, Harting, Mahoney & Lebling of Va.	Rockville, Maryland	870-2
Bogman, Inc.	Bethesda, Maryland	651
Viola E. Borchardt	Hyattsville, Maryland	285
G. Calvert Bowie, Inc.	Washington, D.C.	1
Richard Braver	Owings Mills, Maryland	763
Jerome Brodie	Gaithersburg, Maryland	889
J. Campbell Bryce	Columbia, Maryland	863
James B. Caine	Ocean City, Maryland	706
James Sloan Caldwell IV	Lutherville, Maryland	847
Calvert Mortgage & Investment Company	Prince Frederick, Maryland	465
Cameron-Brown Company	Clinton, Maryland	553-1
Cameron-Brown Company	Lanham, Maryland	553-2
Cameron-Brown Company	Camp Springs, Maryland	553-3
Charles H. Campbell	Baltimore, Maryland	751
James W. Campbell	Ocean City, Maryland	748
Peter A. Capezio, Sr. T/A Financial Services	Whiteford, Maryland	894
Capital City Corporation	Washington, D.C.	899
Capital Financial Corp.	Silver Spring, Maryland	892
Thomas V. Carson	Towson, Maryland	871
Michael A. Cassell	Baltimore, Maryland	519
Arthur Charles Casserly	Columbia, Maryland	858
Central Mortgage Company	Philadelphia, Pennsylvania	758
Century Mortgage Company, Inc.	Gaithersburg, Maryland	374-1
Century Mortgage Company, Inc.	Falls Church, Virginia	374-2
Century Mortgage Company, Inc.	Camp Springs, Maryland	374-3
Century Mortgage Company, Inc.	Towson, Maryland	374-4
Certified Mortgage Corp.	Hyattsville, Maryland	917
Charter Mortgage Company	Camp Springs, Maryland	838
Chase Home Mortgage Corporation	Annapolis, Maryland	859
Karl J. Chavis T/A Provident Mortgage & Co.	Baltimore, Maryland	843
Citicorp Homeowners, Inc.	Annandale, Va.	760
Citicorp Real Estate, Inc.	Washington, D.C.	502
City Consumer Services, Inc.	Fairfax, Virginia	883-1

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	CERTIFICATE NUMBER
City Consumer Services, Inc.	Herndon, Virginia	883-2
City Consumer Services, Inc.	Woodbridge, Virginia	883-3
City Consumer Services, Inc.	McLean,Virginia	883-4
City Consumer Services, Inc.	Springfield, Virginia	883-5
William Richard Clark T/A Sentry Financial Services	Bethesda, Maryland	922
Donald Cohen T/A Mr. Don	Owings Mills, Maryland	774
Leonard K. Cohen T/A National Mortgage Company	Baltimore, Maryland	3
Robert Cohen	Hyattsville, Maryland	926
Frederick A. Cohn	Randallstown, Maryland	779
Coldwell Banker Commercial Group, Inc.	Washington, D.C.	908
Waye R. Cole	Baltimore, Maryland	864
Colonial Mortgage Corporation of D.C.	Washington, D.C.	133
Colonial Mortgage Service Company	Rockville, Maryland	671-1
Colonial Mortgage Service Company	Greenbelt, Maryland	671-4
Colonial Mortgage Service Company	Frederick, Maryland	671-7
Colonial Mortgage Service Company Associates, Inc.	Rockville, Maryland	342-2
Colonial Mortgage Service Company Associates, Inc.	Frederick, Maryland	342-4
Colonial Mortgage Service Company Associates, Inc.	Greenbelt, Maryland	342-5
Commerce Financial Corporation	Kensington, Maryland	715
Commercial Mortgage and Investment Co., Inc.	Potomac, Maryland	767
Concord Mortgage Company	Silver Spring, Maryland	614
Congressional Mortgage Corporation	Arlington, Va.	723
George Q. Conover & Associates, Inc.	Baltimore, Maryland	20
CO-OP Investment Bankers	Chevy Chase, Maryland	492
Continental Assistance & Search Agency, Inc. (Casa, Inc.)	Silver Spring, Maryland	935
Continental Investment Corporation	Kensington, Maryland	714
Country Manor Realty, Inc.	Jarrettsville, Maryland	852
Countrywide Funding Corporation	Suitland, Maryland	822
Glen R. Covey T/A UNC Mortgage	Bethesda, Maryland	738
William H. Cox, Jr.	Bel Air, Maryland	647
C. J. Cross & Associates, Inc.	Falls Church, Virginia	874
Cuna Mortgage Corporation	McLean, Virginia	718
Joseph L. Curtis Investment Corporation	Marlow Heights, Maryland	848

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	CERTIFICATE NUMBER
Danac Associates, Inc.	Bethesda, Maryland	657
The Dean Company	Rockville, Maryland	335
Developers General Corporation	Towson, Maryland	511
Developers Mortgage Corporation	Chevy Chase, Maryland	454
Clifford D. Dewey	Hyattsville, Maryland	796
Ralph B. Dial	Owings Mills, Maryland	849
Diamond Development Corp.	Lutherville, Maryland	877
Diversified Financial Services, Inc.	Annapolis, Maryland	622
Dixon Realty, Inc.	Baltimore, Maryland	755
M. Eugene Dunn T/A Gene Dunn Real Estate	Salisbury, Maryland	530
East-West Financial Services, Inc.	Bethesda, Maryland	946
English Realty, Inc.	Ocean City, Maryland	189
Equitable Mortgage Associates	Baltimore, Maryland	712
Evans Financial Corp.	Horsham, Pennsylvania	879
Martin H. Fagan	Columbia, Maryland	728
Fairland Mortgage Company, Inc.	Annandale, Virginia	788
Charles H. Feihe	Baltimore, Maryland	223
David O. Feldmann	Baltimore, Maryland	514
Fidelity Bond and Mortgage Company	Elsmere, Delaware	844
Fidelity Mortgage Associates	Baltimore, Maryland	483
Financial Associates of Maryland	Baltimore, Maryland	792
First American Mortgage Company, Inc.	Pikesville, Maryland	833-1
First American Mortgage Company, Inc.	Rockville, Maryland	833-2
First Cambridge Corp.	Rockville, Maryland	938
First Capital Corporation	Baltimore, Maryland	699
First Capital Mortgage Corporation	Vienna, Fairfax, Virginia	408-1
First Capital Mortgage Corporation	Bethesda, Maryland	408-2
First Financial Group of Washington, Inc.	Chevy Chase, Maryland	881
First Funding Corporation	Vienna, Virginia	51
First Maryland Financial Services Corp.	Silver Spring, Maryland	379
First Mortgage Corporation	Severna Park, Maryland	177-1
First Mortgage Corporation	Columbia, Maryland	177-2
First Mortgage Corporation	Richmond, Virginia	177-3
First National Mortgage Investment Corp.	Rockville, Maryland	914
First Security Mortgage Company, Inc.	Baltimore, Maryland	832
Barbara Frank T/A Allstate Mortgage & Co.	Baltimore, Maryland	872
E. Dean French Investments T/A Mortgage Financial Placement & Co.	Salisbury, Maryland	590
Friendship Services, Inc.	Chevy Chase, Maryland	546

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	CERTIFICATE NUMBER
Marion C. Gagnon T/A Gagnon & Associates Financing Consultants	Rockville, Maryland	907
Gallin & Bush Company	Bethesda, Maryland	214
Garrison Holding Corp. T/A Monumental Mortgage	Baltimore, Maryland	676
L. M. Gatti Mortgage Company	Kensington, Maryland	152
Planton L. Gerachis	Potomac, Maryland	516
Georgetown Mortgage Company	Bethesda, Maryland	936
Gregory William Gingery	Rockville, Maryland	853
Stanley S. Goldberg	Baltimore, Maryland	679
Harvey I. Goldstein	Baltimore, Maryland	390
David Lewis Goslee, Sr. T/A D & G Enterprizes	Pittsville, Maryland	793
Graham Mortgage Corp.	Temple Hills, Maryland	773-1
Graham Mortgage Corp.	Olney, Maryland	773-2
Edward A. Griffith	Towson, Maryland	918
George William Grimes	Ocean City, Maryland	896
Guaranty Mortgage Corporation	Kensington, Maryland	823-1
Guaranty Mortgage Corporation	Frederick, Maryland	823-2
Guaranty Mortgage Corp. of Prince Georges Co.	Greenbelt, Maryland	880
Michael L. Gudis	Burtonsville, Maryland	499
Thomas J. Guidera, Jr.	Baltimore, Maryland	533
Guild Mortgage Company	McLean, Virginia	331-1
Guild Mortgage Company	Marlow Heights, Maryland	331-2
Norman J. Hallam	Baltimore, Maryland	754
The Hammerman Organization, Inc.	Towson, Maryland	23
Clyde Hanson Mortgage Corporation	Chevy Chase, Maryland	521
Roy Hanson T/A Roy Hanson & Co.	Arlington, Virginia	882
John E. Hardy, Jr. T/A Hardy Fin. Service	Washington, D.C.	875
Joseph O. W. Hayman	Temple Hills, Maryland	903
Deborah P. Haymon	Camp Springs, Maryland	909
Bettie J. Heckman, Incorporated	Ellicott City, Maryland	487
Charles E. Herget, Jr., T/A Wellington & Co.	Baltimore, Maryland	206
Hilltop Mortgage Company A.K.A. Mr. Mark	Baltimore, Maryland	2
Home Mortgage, Inc.	Cumberland, Maryland	749
Homestead Realty, Inc.	Baltimore, Maryland	686
Hopkins Financial Corporation	Baltimore, Maryland	898
Horowitz Finance Corporation	Millburn, New Jersey	171
Horowitz Funding Corporation	Millburn, New Jersey	246
Hotel Investors Corporation	Chevy Chase, Maryland	770
Jack House T/A Resources Unlimited	Forestville, Maryland	888
Howard International, Inc.	Baltimore, Maryland	951

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	CERTIFICATE NUMBER
Howard C. Hurwitz T/A Aetna Mortgage Bankers	Baltimore, Maryland	574
Hyatt Investments, Inc.	Annapolis, Maryland	563
ICM Mortgage Corp.	Silver Spring, Maryland	865-1
ICM Mortgage Corp.	Lanham, Maryland	865-2
Inland Mortgage Corp.	Lutherville, Maryland	868-1
Inland Mortgage Corp.	Lanham, Maryland	868-2
Inland Mortgage Corp.	Suitland, Maryland	868-3
Institutional Service Corporation	Baltimore, Maryland	218
Inter-City Mortgage Corporation	Washington, D.C.	904
Inter Net Investment Corp.	Suitland, Maryland	921-1
Inter Net Investment Corp.	Falls Church, Virginia	921-2
International Mortgage Corp.	Baltimore, Maryland	689-1
International Mortgage Corp.	Ocean City, Maryland	689-2
Roy C. Irving	Berlin, Maryland	939
Bernard David Izzard T/A Monumental Loans	Baltimore, Maryland	866
Jecco Company, Inc.	Baltimore, Maryland	505
Joseph Charles Jacobs	Linthicum, Maryland	197
Carl R. Jones	Langley Park, Md.	891
Mark M. Jontiff T/A Prudential Mortgage	Pikesville, Maryland	857
Ralph D. Kaiser Company, Inc.	Washington, D.C.	391
Neil Marice Kaplan T/A Independent Mortgage & Company	Baltimore, Maryland	829
Paul Katsafanas T/A Pullen & Paul Mortgage Brokers & Co.	Lutherville, Maryland	867
Herbert M. Katzenberg	Baltimore, Maryland	55
Kentwood Development Company, Inc.	Chevy Chase, Maryland	464
Key West Financial Corp.	Randallstown, Maryland	710
Kinsman Realty & Management Co., Inc.	Baltimore, Maryland	916
Kissell-Virginia, Inc.	Kensington, Maryland	785-1
Kissell-Virginia, Inc.	Baltimore, Maryland	785-2
Knickerbocker Realty Company, Inc.	Towson, Maryland	11
Koones & Montgomery, Incorporated	Washington, D.C.	13
Walter Kippelman, Jr.	Towson, Maryland	912
Gilbert Dramer T/A Provident Mortgage Assoc.	Pikesville, Maryland	460
Morton M. Kreitzer	Baltimore, Maryland	766
LaVonne & Associates, Inc.	Lanham, Maryland	812
LFSL Corp., a Maryland Corporation	Baltimore, Maryland	808
Norman H. Labovitz & Associates	Baltimore, Maryland	12
A. E. Landvoight, Inc.	Fairfax, Virginia	478-1

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	CERTIFICATE NUMBER
A. E. Landvoight, Inc.	Camp Springs, Maryland	478-2
Gerald S. Lang	Silver Spring, Maryland	915
H. M. Lawrence Corp.	Washington, D.C.	297
Kenneth Ray Lebrun T/A Courtage Mortgage Service	Kensington, Md.	814
Legg Mason Wood Walker, Inc.	Baltimore, Maryland	752
Lehman-Gibson Associates, Inc.	Silver Spring, Maryland	463
Lenders Mortgage, Inc.	Bethesda, Maryland	783
Sidney P. Levin T/A Olde Line Mortgage & Co.	Baltimore, Maryland	629
Levitan, Ezrin, West, Weinstein & Kerxton Chartered	Chevy Chase, Maryland	576
Martin Edward Lewis	Baltimore, Maryland	862
The Lomas & Nettleton, Company	Towson, Maryland	196-1
The Lomas & Nettleton, Company	Lanham, Maryland	196-2
Lord Baltimore Commercial Investors Corp.	Berlin, Maryland	697
Loyola Financial and Development Corporation	Baltimore, Maryland	172
M.T.G.E. Corporation	Arlington, Virginia	923
Ronald J. Mack	Arnold, Maryland	639
Roger Mainster, Inc.	White Marsh, Maryland	425
Manor Investment Company	Chevy Chase, Maryland	895
Manufacturers Hanover Mortgage Corp.	Greenbelt, Maryland	407-1
Manufacturers Hanover Mortgage Corp.	Falls Church, Virginia	407-2
Reynaldo "Rennie" V. Marks	Baltimore, Maryland	927
Maryland Commercial Loans, Inc.	Baltimore, Maryland	427
Maryland Money Market Mortgage Corp.	Lexington Park, Maryland	726
Maryland National Mortgage Corp.	Baltimore, Maryland	789-1
Maryland National Mortgage Corp.	Silver Spring, Maryland	789-2
Maryland National Mortgage Corp.	Waldorf, Maryland	789-3
Maryland State Mortgages, Inc.	Baltimore, Maryland	850
Jerry S. Mashkes T/A Mortgage Services	Baltimore, Maryland	906
George R. McCleary T/A Counselor Investment	Phoenix, Maryland	878
Earl J. McEwen	Silver Spring, Maryland	835
James D. Mehring T/A Creative Mortgage Exchange	Hyattsville, Maryland	856
Mercantile Financial Services, Inc.	Baltimore, Maryland	795
Mercantile Investment Company	Baltimore, Maryland	650
Mercantile Mortgage Corporation	Baltimore, Maryland	199-1
Mercantile Mortgage Corporation	LaPlata, Maryland	199-2
Mercantile Mortgage Corporation	Salisbury, Maryland	199-3
Merrill Lynch Realty/ Chris Coile, Inc.	Severna Park, Maryland	265

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	CERTIFICATE NUMBER
Merritt Financial Services, Corp.	Baltimore, Maryland	932
Metro Mortgage, Inc.	Bethesda, Maryland	682
Metropolis Mortgage Corp.	Potomac, Maryland	840
Metropolitan Mortgage Fund, Inc.	Alexandria, Virginia	25
Vera S. Miller	Baltimore, Maryland	524
Miller, Panichi & Miller, Associates	Baltimore, Maryland	947
Stanley A. Mills T/A Financial Mortgage Services	Laytonsville, Maryland	911
Molton, Allen & Williams, Inc.	Lanham, Maryland	720-1
Molton, Allen & Williams, Inc.	Fairfax, Virginia	720-4
Garland P. Moore, Jr.	Baltimore, Maryland	449
Robert L. Morgan, Jr. T/A Metropolitan Financial Services	Gaithersburg, Maryland	925
Thomas F. Mullan, III	Baltimore, Maryland	224
Joseph A. Murphy T/A The Joseph A. Murphy & Co.	Catonsville, Maryland	824
NBD Mortgage Company of Virginia	Annandale, Virginia	518
Donald S. Nash	Brookeville, Maryland	893
Thomas K. Nash	Washington, D.C.	897
National Capital Corporation of Washington	Chevy Chase, Maryland	187
National Mortgage Funding Corporation	Baltimore, Maryland	394-1
National Mortgage Funding Corporation	Waldorf, Maryland	394-2
National Mortgage Funding Corporation	Salisbury, Maryland	394-3
National Realty Associates, Inc.	Silver Spring, Maryland	703
Nationwide Investment and Financial Services, Inc.	Camp Springs, Maryland	884
Nationwide Lending Group, Inc.	Oxon Hill, Maryland	834-1
Nationwide Lending Group, Inc.	Rockville, Maryland	834-2
Nationwide Mortgage Corporation	Falls Church, Virginia	928
Henry H. Newman	Sykesville, Maryland	721
John W. Nickum, Jr.	Bethesda, Maryland	845
John Clarence North T/A Peninsula Realty & Mortgage Co.	Easton, Maryland	582
Old Court Investment Corporation	Baltimore, Maryland	585
Gilbert G. Olson T/A GOA Mortgage Associates	Kensington, Maryland	885
Omega Financial Corp.	Clinton, Maryland	933
Omni Mortgage of Virginia, Inc. T/A Omni Mortgage & Financial Services	Tysons Corner, Virginia	929

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	LICENSE NUMBER
David I. Orandle T/A Action Financial Services	Baltimore, Maryland	913
George Osher T/A Mayfair Mortgage Brokers	Baltimore, Maryland	827
Pacific Mortgage and Investment Group, Ltd.	Baltimore, Maryland	264
Andrew Paprides T/A AMS Associates	Baltimore, Maryland	886
Eugene R. Parker, Jr.	Ocean City, Maryland	692
Joseph L. Parlante T/A Home Equity	Bethesda, Maryland	724
Edwin H. Patchett T/A E.H.P. Associates	Salisbury, Maryland	632
Gary J. Pell T/A Chase Financial Mortgage Co.	Baltimore, Maryland	735
William H. Pennell	Edgewood, Maryland	920
Pension Mortgage Investors, Inc.	Rockville, Maryland	828
Permanent Mortgage Company	Washington, D.C.	252
Perpetual Acceptance Corporation T/A Commerce Credit	Pikesville, Maryland	540
Perry & Associates	Baltimore, Maryland	577
Frank S. Phillips Mortgage Corp.	Washington, D.C.	606
Nicholas J. Pistolas T/A Diversified Mortgage Services	Towson, Maryland	708
Wiley Edward Poindexter, Jr.	Silver Spring, Maryland	851
Alvin & Pearl Jean Pomerantz T/A A & P Mortgage Co.	Baltimore, Maryland	205
Jack S. Poms	Silver Spring, Maryland	630
Anthony Pools, A Division of Anthony Industries, Inc.	Springfield, Virginia	298
John P. Quinn T/A Quinn Mortgage & Financial Services	Baltimore, Maryland	668
Realty Mortgage Bankers Corp.	Silver Spring, Maryland	570
Regal Financial Services, Inc.	Owings Mills, Maryland	756
Reilly Mortgage Group, Inc.	Washington, D.C.	447
Victor J. Renaud, Jr.	Fort Meade, Maryland	919
Retco Financial Corp.	Baltimore, Maryland	324
The Ridgely Group, Inc.	Owings Mills, Maryland	560
Robertson & Company, Ltd.	Columbia, Maryland	336
Albert K. Ross	Mt. Airy, Maryland	787
Hardin E. Ross III	Silver Spring, Maryland	934
James W. Rouse & Company, Incorporated	Columbia, Maryland	7-1
James W. Rouse & Company, Incorporated	Severna Park, Maryland	7-2
James W. Rouse & Company, Incorporated	Towson, Maryland	7-3

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	LICENSE NUMBER
James W. Rouse & Company, Incorporated	Baltimore, Maryland	7-4
Geo. H. Rucker Mortgage Corporation	Arlington, Virginia	8
David S. Ruggieri	Gaithersburg, Maryland	467
H. L. Rust Company	Washington, D.C.	18
Ryan Financial Services, Inc.	Crofton, Maryland	677-1
Ryan Financial Services, Inc.	Rockville, Maryland	677-2
Ryan Homes, Inc.	Crofton, Maryland	910-1
Ryan Homes, Inc.	Rockville, Maryland	910-2
Ryland Mortgage Company	Columbia, Maryland	693
Joseph M. Sacco	Rockville, Maryland	816
Rick Sargent T/A Prestige Mortgage & Financial Service	Arnold, Maryland	949
Michael Graham Stadtler	Silver Spring, Maryland	950
B. F. Saul Co.	Chevy Chase, Maryland	39
B. F. Saul Mortgage Company	Chevy Chase, Maryland	419
Herbert D. Schnitzer T/A A Financial Broker	Baltimore, Maryland	653
Elmer J. Schwartzman (Mr. Elmer)	Baltimore, Maryland	57
Lloyd H. Seay, Jr. T/A West Baltimore Mortgage & Company	Baltimore, Maryland	900
Security Investors	Pikesville, Maryland	555
Security Pacific Mortgage Corporation	Greenbelt, Maryland	372
Security Trust Mortgage Co., Inc.	Baltimore, Maryland	873
Milton Selby T/A National Credit	Baltimore, Maryland	924
Shannon & Lee Mortgage Investors, Inc.	Crofton, Maryland	607
Shannon & Luchs Company	Washington, D.C.	24
Myer Louis Sigel	Baltimore, Maryland	815
Albert L. Slitzer	Baltimore, Maryland	753
John Smith T/A Baltimore Mortgage Broker Services	Baltimore, Maryland	905
H. G. Smithy Company	Washington, D.C.	60-1
H. G. Smithy Company	Baltimore, Maryland	60-2
Milton Sommers, Inc.	Baltimore, Maryland	890
Steed Mortgage Company	Wheaton, Maryland	860-1
Steed Mortgage Company	Lanham, Maryland	860-2
Chas. H. Steffey, Incorporated	Baltimore, Maryland	90
H. Stern & Company, Inc.	Kensington, Maryland	687
Michael M. Storey	Crofton, Maryland	740
Strouse, Greenberg Financial Corp.	Philadelphia, Pennsylvania	782
Suburban Coastal Corp.	Rockville, Maryland	579-1
Suburban Coastal Corp.	Baltimore Maryland	579-2
Suburban Mortgage Associates, Inc.	Bethesda, Maryland	609

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	LICENSE NUMBER
David Henry Thomas T/A Action Mortgage & Services	Waldorf, Maryland	944
Herbert E. Thornton T/A Herbert E. Thornton Business & Financial Services	Columbia, Maryland	669
Sidney Herbert Tinley, III	Timonium, Maryland	734
John F. Toohey, Sr.	Lutherville, Maryland	818
Town & Country Mortgage and Investment Corp.	Fairfax, Virginia	515
Elwood J. Trader, Jr.	Salisbury, Maryland	709
Transferee Corp. to be renamed Advance Mortgage Corp.	Towson, Maryland	940
Transferee Corp. to be renamed Advance Mortgage Corp.	Suitland, Maryland	941
Transferee Corp. to be renamed Advance Mortgage Corp.	Severna Park, Maryland	942
Transferee Corp. to be renamed Advance Mortgage Corp.	Ellicott City, Maryland	943
Triangle Investments Co., Inc.	Silver Spring, Maryland	854
Trout & Fox, Inc.	Baltimore, Maryland	108
20-20 Ltd.	Pikesville, Maryland	654
Philip S. Udoff	Baltimore, Maryland	698
Union Home Loan Corporation	Lutherville, Maryland	348
Union Mortgage and Investment Co., Inc.	Silver Spring, Maryland	855
United Commercial Credit, Inc.	Clinton, Maryland	683
United Mortgage Associates, Inc.	Camp Springs, Maryland	825
United Mortgage Corporation	Lanham, Maryland	826
United Virginia Mortgage Corporation	Beltsville, Maryland	733
Unity Mortgage Corporation	Annandale, Virginia	503-1
Unity Mortgage Corporation	Kensington, Maryland	503-2
Unity Mortgage Corporation	Columbia, Maryland	503-3
Universal Mortgage Company, Inc.	Bethesda, Maryland	476
Upperco, Inc. T/A Ivor Clark & Co.	Washington, D.C.	283
Urban Mortgage & Investment Assoc., Inc.	Silver Spring, Maryland	784
Urban Properties, Inc.	Columbia, Maryland	412
VMC Mortgage of Maryland, Inc.	Rockville, Maryland	750
Virginia Mortgage Exchange, Inc.	Annandale, Virginia	821
Virginia Mortgage and Investment Co., Inc.	Arlington, Virginia	846
Walker & Dunlop, Inc.	Washington, D.C.	14
Roger Walker	Baltimore, Maryland	811
Washington Financial Service Corporation	Washington, D.C.	457
Waterfield Mortgage Co., Inc.	Temple Hills, Maryland	953
Walter L. Waters	Upper Marlboro, Maryland	945
Weaver Bros., Inc.	Washington, D.C.	52-1

MORTGAGE BROKERS & MORTGAGE BANKERS (Continued)

NAME	ADDRESS	LICENSE NUMBER
Weaver Bros., Inc.	Greenbelt, Maryland	52-2
Weaver Bros., Inc.	Gaithersburg, Maryland	52-3
Weaver Bros., Inc.	Severna Park, Maryland	52-6
Weaver Bros., Inc.	Salisbury, Maryland	52-7
Philip H. Werner III	Mt. Airy, Maryland	431
Western Financial Corporation	Chevy Chase, Maryland	659
Western Pacific Financial Corporation	Rockville, Maryland	307-1
Western Pacific Financial Corporation	Springfield, Virginia	307-2
Theodore J. Wies, Jr.	Baltimore, Maryland	665
Floyd E. Wilhelm	Camp Springs, Maryland	329
The Carey Winston Company	Bethesda, Maryland	136-1
The Carey Winston Company	Frederick, Maryland	136-2
The Carey Winston Company	Camp Springs, Maryland	136-3
Amanda P. Winters	Olney, Maryland	730
Harold I. Witman T/A Marc-Ron Associates	Baltimore, Maryland	678
Wye Mortgage Corporation	Baltimore, Maryland	526
Oscar E. Zinz	Baltimore, Maryland	802

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